

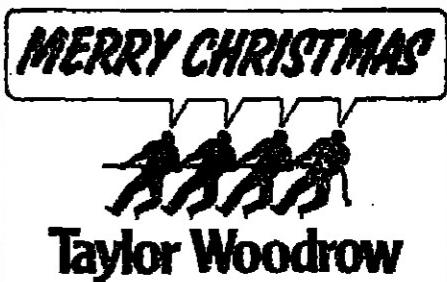


FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Austria wants gunmen for trial

The Austrian Government has demanded the extradition from Algeria of the six terrorists who took over the OPEC building in Vienna on Sunday, so that an stand trial on charges of murder and kidnapping.

Nigerian Oil Minister Dr. Isha Akobog said in London that his hostage OPEC Ministers had been well treated. He condemned at the leader of the terrorists as Carlos Martínez, wanted by several European police forces in previous acts of terrorism.

Mr. Romeo Manzano, the Nigerian Director of Petroleum, he was also kidnapped, said at Carlos had signed his auto-

The Financial Times wishes its readers a Happy Christmas and a prosperous New Year.

While on the flight to Algiers. Most of the OPEC hostages have now left Algeria for their home countries.

Syrian sources believe that the axis Popular Front for the Liberation of Palestine was involved in the kidnapping, which is in line with their aim of seeking progress on Middle East talks. But the PFLP have denied responsibility. Back Page

I.S. diplomat hot in Greece

Richard Welch, assistant to U.S. Ambassador in Athens, was shot dead outside his house by a masked gunman. His name appeared on a list of alleged CIA agents working in Greece.

Angola 'puts arms éteinte at risk'

Henry Kissinger, U.S. Secretary of State, warned that the Angolan situation could affect his visit to Moscow early next year for arms limitations talks. He claimed that the U.S. had no objection to a Marxist faction taking control of Angola, provided it was not backed by Soviet Cuban troops. Page 4

EEC chief dies

Adelio's Army Chief of Staff, General John Shaw, was among five people killed when his helicopter crashed while on Christmas visit to troops 50 miles south of Umtali.

og hits Italy

Nice and Milan airports were closed for the second day running as thick fog and ice blanketed most of Northern Italy.

ix deported

China is deporting four British and two Canadian Jehovah's Witnesses for "encouraging division" interests. But Alice Elena Lonska, 55-year-old leader of the banned Lumpa church, is being released after years' detention.

Customs probe

Customs officers were seized and then released on bail by police probing the sale of cut-price cigarettes and drink in the Bristol area. A warehouse at Bristol Airport was raided.

Composer killed

Vasant Dassal, one of India's most prolific composers of film music, was crushed to death in New Delhi last shortly after recording a patriotic pop song for Prime Minister Mrs. Indira Gandhi's 20-point economic programme.

briefly ...

Two Irish-Americans accused of smuggling arms to the IRA in Northern Ireland where they were arrested on \$25,000 sureties. Elizabeth Taylor left Heathrow in a wheelchair for Switzerland, her being treated for back pains in a London hospital.

BRIEF PRICE CHANGES YESTERDAY

Fees in pence unless otherwise indicated

RISSES	
Cash 91pc '80	1923 + 11
Eas. 15pc '87 A. 1581 + 16	
By (J.) 78 + 6	
Oaken Hill Prop. 683 + 10	
Byes 130 + 12	
Stiles 139 + 31	
Glass Property 571 + 21	
None 95 + 4	
Portland Estates 200 + 22	
Y's Wharf 98 + 5	
S & Shandell 206 + 7	
Edwin Matheson 374 + 8	
Buildings (A.V.) 136 + 4	
Ed. Secs 171 + 3	
SPC 77 + 3	
Uplands Lamp 845 + 10	
Gal Ins. 294 + 6	
Stated Jersey 23 + 2	
Wells & Arnold 114 + 15	
FALLS	
Abecor Invests. 275 - 10	
Barlow Rand 260 - 12	
CEI Internat. 47 - 3	
UKN 261 - 4	
Inn. Cont. Gas 353 - 5	
Intl. Paint 243 - 3	
Rothschild 258 - 4	
Sibcor Gorman 152 - 5	
Simon Eng. 102 - 5	
Slater Walker 21 - 3	
Stile Corp. 132 - 12	
Sunley (B.) 27 - 3	
Yule Catto 27 - 3	
De Beers Afric. 66 - 4	
Hampton Afric. 177 - 13	
Lorraine 151 - 11	
Prest. Brand 665 - 25	

New pay deal ends steel dispute at Llanwern

BY JOHN ELLIOTT, LABOUR EDITOR

A major brake on the British Steel Corporation's modernisation plans was removed last night when one of the industry's longest-running labour disputes was settled with a pay deal for blastfurnace men employed on a new £27m. furnace at Llanwern, in South Wales.

The furnace is the largest in Britain and will start producing iron in six weeks time, allowing the Llanwern steelworks to increase its output of high-quality steel sheet, which has recently been in short supply to the motor industry and elsewhere.

The settlement, reached as a result of a compromise on pay rates between the Corporation and the National Union of Blastfurnace men, removes a nagging row which could have dogged talks starting on the future of the industry, with a fear among union leaders that 40,000 redundancies might be needed early next year.

STERLING showed little change. Its weighted depreciation remained unaltered at 30.2 per cent. against the dollar. It gained 3 points to \$2.0240. The dollar's weighted fall widened to 1.91 (1.80) per cent.

WALL STREET was up 4.73 at 843.36 near the close.

LONDON COCOA futures price for the March (second) position closed £3.35 higher at a

This was a compromise on earlier figures and, while taking into account cost-of-living wage rises in recent months, was thought by the Corporation to be in line with Government pay policy.

On the issue of the Government's pay limit, Mr. Sambrook said:

"This is not a question of pay policy because we have a piece of new plant and we have to find new rates for it. But the Government has been making our negotiations steeper."

The pay limit, which was set for last night after reaching the settlement, is £94.50 "lead".

Last night's settlement fixes the top-rated man—the "keeper"—on the blast furnace at £94.50

"lead" in a few months time which is the same as the "steelmaker", who traditionally earn more gets. This will probably give the men involved some £10 to £12 a week more than they have been receiving on less sophisticated furnaces.

It also stands alongside a last BSC offer of £100 and union claim of £115. But the figures are not strictly comparable because the new offer includes cost of living rises thought to be worth some £2.50 a week.

Proportionately lower rates for the rest of the 150 blastfurnace men—there is only one keeper on each shift—will now be fixed.

Mr. Hector Smith, general secretary of the NUB, who will join other union leaders for talks on the threatened redundancies next Monday, underlined the union's fears about jobs when he said: "It is nice to get a settlement before Christmas but we had to make an agreement to-day anyway because of the serious consequences facing us with the cutback in jobs. We had to come to a settlement to relieve that situation."

But he also warned that the pay rates set last night would be used by his union in negotiations on other furnaces.

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Annual test of your shrewdness

By C. GORDON TETHER

FOREWARNED is forearmed. And there is, therefore, no better way of forewarning yourself for the trials and tribulations of the coming year than discovering—with the help of the Lombard Column's annual computer-related shrewdness test—how mentally fit you are to cope with them. Consider which of the suggested answers to each of the following questions is nearest the truth. Counting three for an (a), two for a (b), and one for a (c), set the total against the shrewdness diagnosis below.

* * *

1. Many of the leading industrial countries have eliminated their shares of the collective oil deficit years ahead of schedule—even though it had been internationally agreed that all had a duty to the rest of the world not to make special efforts to this end. Has this happened because: (a) they did not know what procedures to follow to fulfil this obligation; (b) their hands have been forced by factors over which they had no control; (c) they wanted to rid themselves of the bugbear of being dependent on borrowing abroad?

2.—The Government has been adopting an extremely low key approach to the promotion of Britain's unification with the European Community in spite of the outcome of the referendum. Is this because: (a) it does not approve of taking the country appreciably further into the EEC than it has gone already; (b) it feels that it will serve the cause best by going slow until conditions are more propitious; (c) it believes that fastest progress can now be achieved by undercover negotiations?

3.—After years of procrastination, an official go-ahead has been given to an invasion of the commercial banking field by the savings banks and National Giro. Is this because: (a) these institutions have taken a long time to muster the courage to shoulder the responsibilities involved; (b) it has only recently been possible to convince the "corridors of power" that such an expansion in retail banking facilities was in the public interest; (c) City interests have at last ceased using their influence to prevent the emergence of such competition?

* * *

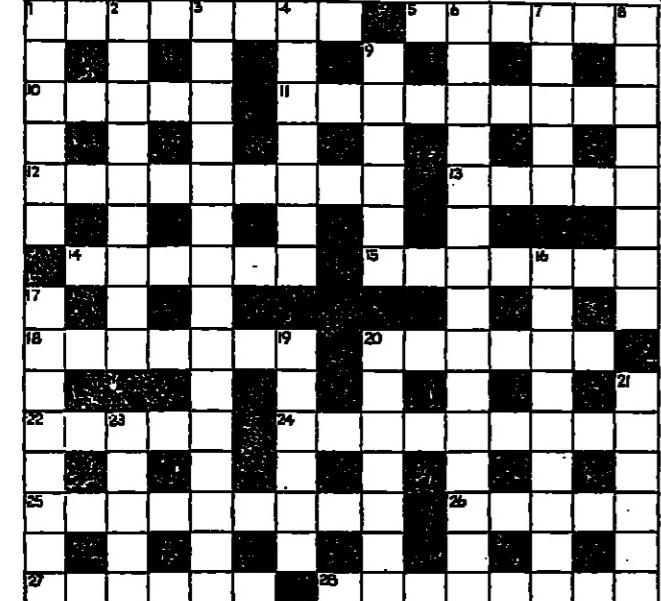
Those with totals beyond 18 are warned that they are losing their grip. Where retirement is out of the question, a psychological toughening-up course is recommended. Those with figures below 13 stand in the opposite danger. Falling a major change of attitude, they will soon be in the unhappy position of trusting nobody. Those with scores between these two figures can consider themselves mentally well-balanced—and, therefore, a little less in need of the Lombard Column's best wishes for Christmas and the New Year than the rest.

4.—Washington has worked strenuously to clear the way for the sale of part of the IMF's gold stock for releasing additional money to help developing countries. Is this because: (a) it is determined to use every available tool to relieve Third World poverty; (b) it believes that the operation will have a stabilising effect on the international monetary situation; (c)

MR. MICHAEL BONALLACK, former British amateur golf champion and Walker Cup captain, is to be the new chairman of Sutton Coldfield, the PCA vice-captain, Mr. Byron Hutchinson (Moortown) and Mr. Douglas Smith (Dunham Forest), representing the general division and Mr. Peter Butler (unattached), Mr. Neil Coles (Holiday Inn, Heathrow) and Mr. Dai Rees, the PGA captain (South Herts), for the tournament division.

Mr. Bonallack, 41, is a major figure in British and world golf.

F.T. CROSSWORD PUZZLE No. 2,964



COME BY **WANDICAR**
Q A M P R E O
MALARIA PICKLER
M A T R L O I U
ARCH MARKET TRACKS
N H S T P A E
DRIVEL BITTERNE
O T T D E I E D
GETOVER MORALE
T F F P N S A
HARDCHENES VOID
R U L H L N K
IMPOUND ANILINGE
S E E W N M E
TREASURE NOGGIN

CRICKET

BY TONY COZIER

Melbourne Test crowd likely to beat world record

MELBOURNE, Dec. 23.

THE THIRD test between Australia and the West Indies, lunch on the fourth day by which starts here on Boxing Day, innings and 87 runs, is the ultimate dream of every cricket fan. It was a defeat which seemed at the time, to have severely crushed the previously buoyant Australian spirit.

Aggressive batting of the highest quality by Fredericks and Lloyd savaged the fast bowling of Lillee and Thomson, so destructive against England only a season ago.

Roberts, with his sustained speed and accuracy on the Chappell brothers and badly misses Walters, opt for the series with injury, and Edwards, who retired after the tour of England. Cosier, despite his undoubted promise, faces a stiff challenge.

Australia's batting has depended heavily on the Chappell brothers and badly misses Walters, opt for the series with injury, and Edwards, who retired after the tour of England. Cosier, despite his undoubted promise, faces a stiff challenge.

The West Indies took the gamble of reducing their batting to strengthen their bowling at Perth and it paid. They are unlikely to change the balance now, although the injury to their young fast bowler, Holding, is an appreciable setback.

Holding pulled a leg muscle on the last day of the Second Test and, although he has fought hard to be fit, his progress has not been as fast as had been hoped.

His speed and hostility have been excellent support for Roberts and Holder, his likely replacement, cannot provide the same. The starting experiment of opening the batting with Julien is not likely to be repeated now that Cosier is back among the team, a man who would stabilise the order.

Melbourne is, by report, the slowest pitch in Australia and the likelihood to produce a high scoring draw. Yet, after two tests which have ended with at least a day to spare, that would be a surprising and disappointing result.

No in-between

This is the characteristic of West Indian cricket over the years which persists even now, despite the professionalism of the players. They are either

members of the élite to which the West Indies Cricket Board of Control claim that it is being ungenerously treated over the financial arrangements.

The West Indies guarantee for the entire tour is Aus\$240,000 which, after expenses, leaves them a mere Aus\$35,000 or so in the black.

Full value

On the field, there should be full value for the money which the spectators will pay. So far, the two Tests have yielded remarkable cricket. Australia, a tall, wristy right-hander, who has taken two centuries of the West Indies for South Australia, is included in the 12 at the expense of the leg-spinner Jenner. He is expected to play to bolster the batting.

BOXING DAY RACING

BY DOMINIC WIGAN

Captain Christy rides again

THE COMPARATIVELY unheralded Newman, who has ridden only 14 winners in Ireland, has the mount for which many similarly placed Sib claim-rider would give almost anything at Kempton on Boxing Day—he rides Captain Christy, in the absence of the injured Bobby Coonan, in the King George VI Chase.

I expect to see Captain Christy give his young rider (who is generally aboard him at work) the major breakthrough which will almost certainly put him on the hazardous road to becoming the top flight jockey. Captain Christy, who put up possibly the best steeplechasing performance seen in this country last season, when defeating Pendle by eight lengths at level weights in this race, is in winning form at present, having just gained a six lengths victory over last season's Sun Alliance Hurdle winner, Davy Lad, in Ireland. Pat Taaffe considers him to be better than the rest.

While Francombe is riding at Kempton, O'Neill will be in action at Wetherby, where he looks set to win three of the first four races through Two and a Quarter (245). Wetherby Lad half an hour later, and Highwayman, who goes for the 2.15 William Hill Christmas Hurdle (45).

Even if Fred Winter and John Francome cannot land the day's

Royal Relief in Ascot's SGB Chase last time out, the current holder of that title, the Comedy of Errors by half a length, in the Kirk and Kirk Hurdle at Ascot on November 14, gained another important success on the Berkshire course last time out. He defeated Prince Elstig to whom he was conceding a stone, by eight lengths in the 31-mile Long Walk Hurdle in which the remainder were well strung out.

Although the two miles of today's trip may be on the sharp side for him, Lanzarote ought to be fast enough to outpace last year's unimpressive winner, Tree Tangle, and gain his seventh course and distance victory.

A second probable winner for Francombe, the current joint leader with Jonjo O'Neill in the jockeys' championship, is the Richard Head-trained King Flame, who goes for the Cracker Chase (250). A narrow Leicester winner on his last appearance, King Flame, who is on the up-grade, can complete the double by outpacing the course specialist, Cuckolder.

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BEST BET FROM THE TRIP: probably Two and a Quarter, who is improving with every race.

The former champion hurdler, Best bet from the trip is probably Two and a Quarter, who is improving with every race.

SECURITY PRINTING

The Financial Times proposes to publish a survey on Security Printing. The provisional editorial synopsis and date are set out below.

Tuesday 20th January 1976

1. Introduction. In spite of the belief that higher levels of automation in computer and other operations involving a degree of confidentiality would improve security, the contrary is true. The code-breaker and the counterfeiter can harness technology to his own nefarious ends and there is a need for a concerted effort to reverse the trend.

2. Safeguarding company reports and government papers. There will always be some leakage of politically or economically sensitive information, but without the right security operated by the printers, it would occur much more frequently.

3. Making the forger's job a nightmare. Banknote and postage stamp paper can be made impossible or extremely expensive to forge satisfactorily. But without going to these extremes it is possible to produce other documents—tickets or vouchers—in such a way that they are hard to imitate.

4. Watching the secure area. A great deal of equipment is available for remote surveillance of secure areas and to ensure that only authorised staff can enter them.

5. Advice for computer users. Crime aided and abetted by data processing procedures is growing very quickly in the U.S. In the U.K. moves are in hand to provide users with the latest weapons to detect and deter such crime.

6. Making the identity card work. Colour-photograph identity cards with code lines that make them suitable to activate magnetic locks can be turned out en masse at relatively low cost. They are a simple answer to many problems.

7. Security in the cashless society. The proliferation of cash/cheque/bank cards poses a serious problem to the careless user. Is the present system satisfactory or will it be necessary to provide a better means of identification as more and more use is made of direct access to card holders' accounts?

We would point out that the contents and date of the survey are subject to complete editorial discretion.

For further information and advertising details please telephone 01-248 3000, Ext. 565.

GARDENS TO-DAY

The Glastonbury Thorn

BY ROBIN LANE FOX

I DOUBT if any of you are to talk about "ordinary people," planning to do some gardening as if such ghastly things existed apart from the corridors of power, where they are most likely to lurk, and for those civil servants (not many, I admit) who have come my way, the world should be taxed, I hope, and that it did not. Luke has been shown to be muddled the dates, the taxation taking place until long after Herod's reign, so the date Christmas has never been well founded.

In the minds of the English however, it was otherwise. If authorities were cooking books, then the Thorn would tell them the truth. Crowds gather round reverend bushes; hawthorns, the scent of hawthorn spread abroad and village clapped each other, wishing Merry Christmas all round while the bureaucrats complained was early December and bishops feared for their Christmas congregations.

Stubborn

Such was the stubbornness of the men of that silent Buckinghamshire village. Quantities that two thousand gathered, with lanterns a week before Christmas, stood round a recited hedge of Glastonbury Thorn, believed to blossom regularly on December 24 and 25, as befitting the tree which had grown from an early Christian cutting, brought (so men said) by the prosperous Joseph of Arimathea and 11 followers from the Holy Land to England.

One trunk of this venerable relic was cut under Charles I, his second son hacked down during the Revolution by a Puritan, who was punished, but not so easily rooted out.

Other Glastonbury Thorns were believed to be growing from Cheshire to Kent, and although some of them flowered amazingly late (as they still do) there were enough unverified rumours to keep the story alive.

So, make the most of the t which officialdom has left you, and, by any chance, you see the clover smell of Haworth a week or two after the test do not blame your senses, after Christmas indulgence, I recognise the scent of individual liberty and carry the mess forward into the New Year.

Latest snow reports

Depth State (cm.) Weather
SWITZERLAND
Andermatt 45 Pd. Snowy
Armenaz 57 Good Sunny
Chateaux-d'Oex 15 40 Hard sunny
Crans-Montana 15 40 Hard sunny
Flims 50 Pd. Snowy
Grindelwald 15 50 Pd. Snowy
Gstaad 15 50 Pd. Snowy
Kandersteg 25 55 Hard sunny
Lauterbrunnen 15 50 Pd. Snowy
Mürren 15 50 Pd. Snowy
Wengen 50 50 Pd. Snowy
Zermatt 60 50 Pd. Snowy

Upset

In 1972, the authorities tried to push it about. The "new style" of the Gregorian calendar was introduced into England, bringing up the lops of feast-days, the attachment of psalms to particular moments and the whole seasonal basis on which men's grandfathers had run their lives.

Christians, men thought, no longer fell on old "dead" Christmas Day, the date was being fudged.

Now their concern of course, was slightly belated. December 25, in any calendar, had nothing to do with Christ's birth. It was merely usurped by the church

of Caliphate—Main runs: None come in. Light snow. Ver runs 6000 feet. Areas roads still at Snow level 2,000 feet.

Glasgow: Very little snow. Glas-
morn, Govan, Clydeside, Miller.

N. snow, Govan, Clydeside, Miller.

SCOTLAND

London—Main runs: None come in. Light snow. Ver runs 6000 feet. Areas roads still at Snow level 2,000 feet.

CHARLES PIERCE

THE WAR IN ANGOLA

Kissinger urges S. Africa to pull out

By David Bell
WASHINGTON, Dec. 23.

DR HENRY KISSINGER, U.S. Secretary of State, to-day returned to the offensive over Angola and reiterated his conviction that relations between the Soviet Union and the U.S. would suffer if an overall solution is not found.

At the same time Dr. Kissinger twice stressed, and more clearly than in the past, that the U.S. believes that South Africa should also pull its forces out of Angola. He said that the removal of South African forces would be relatively simpler than removing Cuban forces. We are in favour of the removal of both Cuban and South African forces.

The Secretary's remarks come less than a week after the Senate rejected his plea for more aid to the FNLA and UNITA forces and voted to block further U.S. military aid to the two factions. The Senate's rejection was the latest in a series of setbacks for Dr. Kissinger and his Press conference to-day appeared to be a fresh attempt by the Secretary to regain the initiative.

In a clear warning to the Soviet Union Dr. Kissinger said that the situation in Angola could alter his current plans to go to Moscow early in the new year for fresh talks on a new arms limitation agreement.

'Odd-lot' trading by Merrill Lynch

By Jay Palmer
NEW YORK, Dec. 23.
MERRILL LYNCH, America's largest and most aggressive brokerage house, has confirmed that it will start its own "odd-lot" trading market in New York Stock Exchange listed shares on January 2. At the moment all NYSE member companies put odd-lot trades—orders for less than 100 shares—through the Exchange's specialists.

Merrill Lynch's timetable for its controversial scheme follows the Securities and Exchange Commission's approval of the plan earlier this week. Despite this, the NYSE itself remains adamantly opposed to the idea which it fears would be just the first step in all sorts of trading moving away from the Exchange floor.

The idea of taking odd-lot trades off the NYSE floor is intricately linked with the SEC's own scheme to abolish the Exchange's "anti-competitive" Rule 394. Designed to protect the specialists from outside competition, this rule prohibits member companies from executing trades in NYSE-listed shares off the Exchange.

Rejecting NYSE arguments that an end to "394" would undermine the financial viability of the stock exchanges, the SEC late last week issued a preliminary order abolishing all such restrictions on firms' trading abilities.

Uruguay devalues
MONTEVIDEO, Dec. 23.
URUGUAY devalued the peso by 21 per cent. against the U.S. dollar to a new buyer/seller rate of 2.70/2.73, against 2.63/2.66 previously. The Central Bank said. The new rates became effective after the close of trading yesterday. Reuter

Moscow's big gamble in Africa

BY DAVID LASCELLES AND HUGH O'SHAUGHNESSY

The Russian involvement in Angola is a gamble where the stakes, according to a growing feeling in the West, could eventually include detente itself. And though the recent successes of the Soviet-backed MPLA in the civil war, along with the reluctance of the U.S. Congress to do much about it, suggest that the odds are going the Russians' way, the war could still become a major test of east-west relations.

Given that detente remains Moscow's top foreign policy priority, the case for an involvement in Angola must be very strong to place a cherished aim at risk however remotely. So it is worth examining what the Russians hope to gain from this venture.

First their alliance with the MPLA is not as opportunistic as is often stated. Their support for the movement became apparent only in the early 1980s partly for ideological reasons, but partly no doubt as an investment for today. So it would be inconsistent not to back the MPLA now and to miss what could be the pay-off.

Furthermore, the fact that the Russians' support for the MPLA was well-known obliged them to act when the climax came, or risk losing credibility with the other liberation movements they are courting.

Second, Angola gives the Russians a chance to check the advance of what it sees as hostile interests, mainly China and the U.S.

China won friends in East Africa and Zambia with its highly effective aid programme

and has worried the Russians

Moscow must feel obliged to Angolan

who have conspicuously failed to react to South Africa's decision to send troops into Angola. Much appears to serve the useful dual purpose of isolating the Russians indirectly to maintain a military presence in Angola, since Russian troops could not be deployed for political reasons.

A third aim would be to extend and allow Dr. Fidel Castro to keep alive the tradition of armed rebellion which brought him to power, and to pursue an active foreign policy.

Harder to assess is Moscow's view of the U.S. role because east African seaboard where fac-

tives are now well established

gives this week that Cuba had

independence, Cuban troops have reportedly passed from the Congo to the oil-rich enclave of Cabinda and to Angola proper, sailing in Cuban training ship Vietnam Heroico.

Ideologically, it is easy for the MPLA to justify their Angolan venture, and so put the blame on others if detente starts going sour. As Pravda said last week:

"The enemies of decolonisation are gambling on splitting Angola and making it a kind of cordon sanitaire between the independent African states and the last citadels of racism on the African continent." All the ingredients are there to attract left-leaning minds which might not normally support Moscow

outright.

Even so, the threat to detente remains, so too the possibility of a reversal of Soviet policies towards Europe and the U.S., which lie much closer to Soviet interests for the time being.

So far, Moscow has been shrewd in weighing up the likely responses to the Angolan affair of a Congress allied with Vietnam, Watergate and CIA scandals, and has pressed ahead boldly even though Mr. Brezhnev is not a man who normally takes risks.

But though Moscow stands to gain much from Angola—always assuming that the MPLA wins and that its declared aim of non-alignment in foreign affairs includes special favours for Moscow

—it remains a gamble. If a stronger western response upsets the odds, the Russians will have to choose between detente and Angolan, and at the moment detente is certain to be Moscow's greatest concern.

activities in Angola, not only now for the growing Soviet fleet "an elementary internationalist duty" to help the MPLA. "We

are not afraid to defend our African brothers," let the South African racists and Yankees imperialists know that," he declared to shouts of "Hit the Yankees, Fidel."

Cuba's activities in Africa are a new new. Cuban soldiers expertly equipped by the Russians

include commitment of Cuban troops, large armaments and value to Moscow's strategic

plan, giving it influence over the Guinea-Bissau and have maintained a military presence for several years in the Congo (Brazzaville) whose president, Mr. Marien Ngouabi, visited

Angola was then a topic for discussion and both sides called on "all progressive forces to defend the legitimate efforts of the Angolan people and to halt the imperialist manoeuvres intended to undermine the independence of Angola." Since

the world.

A fourth consideration must be Angola's potential wealth. Not that Russia necessarily proposes to plunder the country since it has great mineral wealth of its own and access to supplies closer to home, though it will need new sources of oil in the foreseeable future. But a general aim must be to have a say in who gets

Angola's minerals.

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EUROPEAN NEWS

Italian Cabinet approves £12.5bn. investment plans

BY ANTHONY ROBINSON

THE ITALIAN Cabinet today approved the final draft of two major and connected bills aimed at providing massive new financial assistance for the modernisation of Italian industry and the development of the Mezzogiorno.

Industry Minister Carlo Donat Cattin said the draft bills, approved to-day should be capable of financing total investment worth L18,000m. (\$12.5bn.) over the next three years.

The new bill for industrial reconstruction, which will be presented to parliament within the new year, provides for the creation of a new inter-ministerial committee to examine and approve proposed modernisation plans linked to a specially

created L1,500m. fund for the development of Southern Italy, this consists of a downgrading of the role of the Cassa di Risparmio and a more incisive role for the regions who will have a much greater say in the formulation of projects for investment. The Cassa will in future be essentially the agent of the central Government and the regions in carrying out development projects.

To further encourage industrial investment in the south the Government has also approved a L1,500m. contribution by employers on workers employed in the south while investment projects worth £4,000m. have been authorised for the state control industries in this area over the next three years.

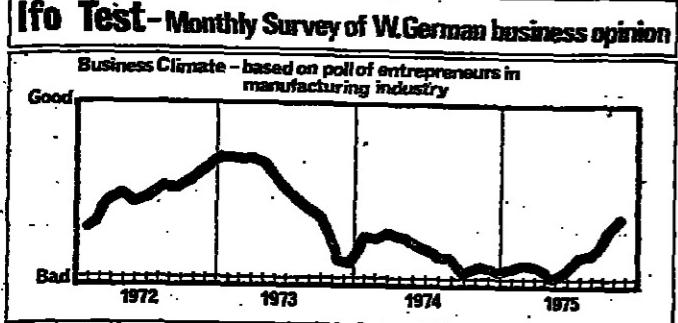
As for the new policy towards

ROME, Dec. 23.

These funds will be available to over 80 per cent. of approved projects and should therefore stimulate new investment to a total of £5,000m. (\$12.5bn.).

The new bill also provides for refinancing of the existing industrial reconversion law number 623 which should provide a further £1,400m. annually over the next three years on a similar basis.

As for the new policy towards



Another austerity package for Portugal

By Jim Bergerol

ANOTHER ROUND of austerity measures was expected to be announced to-night during Prime Minister Admiral Pinheiro de Azevedo's televised Christmas message to the nation.

Christmas dinners are being affected by food shortages, particularly butter, which has been unobtainable in Lisbon for the past fortnight, and there is a shortage of bottled gas for cooking.

To compound the gloom surrounding the country's ailing economy, the French immigration Minister is here on a visit to discuss France's decision to start repatriating jobless foreign immigrants, taken last week in Paris.

Portugal has over 800,000 workers in France, and with the economic recession and rise in unemployment substantial numbers are now likely to be forced to return home, aggravating the acute unemployment problem.

The current jobless rate in Portugal is at least 12 per cent, and to this must be added around 150,000 white refugees from Angola and Mozambique, bringing the total numbers up to around 450,000. If to this is now added another 100,000 from France, the problem—and the burden of unemployment payments—becomes substantially worse.

Mercedes-Benz of North America, however, saw a 17 per cent. increase in sales. They went up to 44,800 cars from 38,170 in 1974—a poor year which saw a 10 per cent. decline on 1973's performance.

In contrast to the popular motor manufacturers—who have been feeling the effects of a much stiffer competition from Detroit in the small car market—the Daimler-Benz and BMW models have been doing particularly well. But although their sales were substantially up, they were not sufficient to prevent an overall 22 per cent. down in unit sales of West German cars from 1974's 594,000 vehicles to 462,000.

Small car manufacturers were hit by the fall of the dollar against the Deutsche mark, as well as by cost increases at home. General Motors—the top parent company—cut its share of Daimler-Benz post-April 25.

Mercedes-Benz of Portugal appears to have weathered the effects of the energy crisis on the sales of luxury cars, but even so, only a small growth of between 2 and 3 per cent. is likely next year.

BMW is more optimistic. During the year sales have gone up from 1974's 15,000 to about 19,000 vehicles. Next year the growth is expected to be maintained with sales rising to 25,000 motor cars.

Porsche on the other hand, had a hard time.

Making no predictions about 1976 business, the feeling is that either falls are certain, or at best sales rose slightly—in 1975, up 50,432 units to 51,500—but more than stagnation is sales at about 17,000.

German decline in U.S. car market hits VW

BY GUY HAWTHORN

FRANKFURT, Dec. 23.

VOLKSWAGEN, West Germany's largest motor manufacturer, has foreseen for 1976. Sales are likely to remain at about 50,000.

The most dramatic decline came in Volkswagen's figures. Sales dropped by 22 per cent. from 1974's 334,515 cars to 260,000, and the downwards movement appeared to accelerate towards the end of the year. The current jobless rate in Portugal is at least 12 per cent, and to this must be added around 150,000 white refugees from Angola and Mozambique, bringing the total numbers up to around 450,000. If to this is now added another 100,000 from France, the problem—and the burden of unemployment payments—becomes substantially worse.

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EEC move to liberalise insurance

BY DAVID CURRY

BRUSSELS, Dec. 23.

HE BRUSSELS Commission has approved a draft directive designed to allow non-life insurance companies to offer services throughout the EEC without having to be established in more than one country.

Member states are due to implement from February 1 next a directive allowing freedom of establishment in non-life

The Commission argues that the basic principle of the CFP should continue to be free access to EEC waters for all Community fishermen. But it accepts that the loss of fishing rights elsewhere and the need to conserve fish stocks will require the setting of catch quotas.

The measure is likely to have a disputed passage. In particular, there are fundamental differences of opinion within the community about whether a competitive market is necessarily more desirable than a protected market (the French lean heavily towards protection) and about the size of risks which will be embraced by the directive, with the British pushing for a low threshold and the French for a higher one.

The approval of this draft directive by the Commission means that the Community is pushing ahead with widening the rules on insurance much faster than progress on the parallel series of proposals designed to liberalise banking.

On the power stations—for clothing, 7 per cent. for watches, 3 per cent.—over the year. This is due to favourable water supply.

Elsewhere, there was a slight increase in the decline rate for chemical products and sport industries, resulting in a 20 per cent. for metals.

Swiss output drops 14%

BY JOHN WICKS

ZURICH, Dec. 23.

THE third quarter of this drop over the year of only 14 per cent., as against falls of 16 and 17 per cent. respectively. Among the two major industrial groups, the volume of 1974 for the corresponding period was 6.8 per cent. recorded for the first quarter of 1975. On the power stations—for clothing, 7 per cent. for watches, 3 per cent.—over the year. This is due to favourable water supply.

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THREE DAYS CHRISTMAS HOLIDAY TV AND RADIO PROGRAMMES

CHRISTMAS EVE

BBC 1

† Indicates programmes in black and white

8.45 a.m. *Teddy Edward*. 8.50 *The Mister Men*. 8.50 *Banana Splits* (cartoon). 9.35 *Before the Ark*. 10.05 *The Engineer Through the Looking Glass*. 11.05 *Away in Village*. 11.40 *Holiday Star Trek*. 12.30 *Foghorn Leghorn*.

12.30 *Laurie and Hardy in Thicker than Water*. 12.55 *News*. 1.00 *Pebble Mill Christmas Special*. 1.05 *Jumbo* starring Doris Day. 1.45 *Bugs Bunny*. 4.15 *The Crackerjack Pantomime*: starring Robin Crusoe

1.45 *Beast the Devil* starring Humphrey Bogart with Jennifer Jones, Gina Lollobrigida, Robert Morley, and Peter Lorre.

1.45 *Laurel and Hardy in Peter Lorre*.

CHANNEL

1.30 p.m. *Charlie Luxton News and What's On*. 1.35 *The Paddington Bear*. 1.45 *Cartoon Corner*. 1.55 *Police Story*.

1.55 *Cartoon News Headlines*. 2.00 *Grandma Today*. 2.15 *Alpha Christmas Special*. 2.45 *Sweet Somersett*. 2.45 *Watchnight Service*. 2.45 *Police Story*.

2.45 *Westward News Headlines*. 2.50 *Granma News Headlines*. 2.55 *Operation Red Alert*. 2.55 *Police Story*.

GRAMPIAN

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2.45 *Westward News Headlines*. 2.50 *Granma News Headlines*. 2.55 *Operation Red Alert*. 2.55 *Police Story*.

LONDON

1.30 p.m. *The Story of Silent Night*. 1.45 *On the Threshold of Space* starring Guy Madison. 1.55 *Canada—Five Presidents*. 1.55 *Babar* the Elephant. 2.00 *This Is Your Bach*. 2.15 *The Kitz*. 2.25 *Circusland*. 2.30 *Alfred Hitchcock Report*. 2.30 *Hercule Poirot*.

2.30 *Police Story*. 2.45 *Police Woman*.

2.45 *Cartoon/Wales*—as HTV General Service except: 1.30-1.45 *Postcard from the Crossroads*. 1.45 *News*. 1.55 *Miracle on 34th Street*. 1.55 *General Hospital*. 1.55 *The Sooty Christmas Special Show*. 1.55 *It's a Witch's Party*. 1.55 *Orbit 3*. 2.05 *Big Broadcast*. 2.05 *Carroll's Circus*. 2.05 *It's a Witch's Party*. 2.05 *Postcard from the Crossroads*. 2.05 *News*. 2.15 *It's a Witch's Party*. 2.15 *Postcard from the Crossroads*. 2.15 *News*. 2.25 *It's a Witch's Party*. 2.25 *Postcard from the Crossroads*. 2.25 *News*. 2.35 *It's a Witch's Party*. 2.35 *Postcard from the Crossroads*. 2.35 *News*. 2.45 *It's a Witch's Party*. 2.45 *Postcard from the Crossroads*. 2.45 *News*.

GRANADA

1.30 p.m. *Sesame Street*. 1.45 *The Story of Silent Night*. 1.55 *On the Threshold of Space* starring Guy Madison. 1.55 *Canada—Five Presidents*. 1.55 *Babar* the Elephant. 2.00 *This Is Your Bach*. 2.15 *The Kitz*. 2.25 *Circusland*. 2.30 *Alfred Hitchcock Report*. 2.30 *Hercule Poirot*.

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SCOTSH

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WESTWARD

1.30 p.m. *Sesame Street*. 1.45 *The Story of Silent Night*. 1.55 *On the Threshold of Space* starring Guy Madison. 1.55 *Canada—Five Presidents*. 1.55 *Babar* the Elephant. 2.00 *This Is Your Bach*. 2.15 *The Kitz*. 2.25 *Circusland*. 2.30 *Alfred Hitchcock Report*. 2.30 *Hercule Poirot*.

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HOME NEWS

ICI may buy Air Products' liquid CO₂ interests

BY RAY DAFTER

ICI IS expected to buy the liquid contracts Air Products will difficulties. The company's carbon dioxide interests of Air products. Detailed negotiations are continuing but the final figure is expected to be less than £1m.

The probable departure of Air Products from the bulk liquid CO₂ market is in sharp contrast to the aggressive entry in the late 1960s when it stated its intention to gain 35 per cent of the U.K. market by 1975.

But the company has been dogged by supply problems and it has not managed to win a nuclear power stations. Other market share of more than 10 to 12 per cent.

Air Products' present sales are about 40,000 tons a year. Recurring problems at Shell, including about 3,000 tons of star's ammonia plant at Ince cylinder business. Subject to Marshes, Cheshire, has satisfactory completion of the bated to Air Products' supply

First council-owned refuse reclamation plant for Yorkshire

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE GOVERNMENT will South Yorkshire because the ther Environment Department announces early in the New Year steel industry, glass manufacture grant. The scheme would be operated first local authority-owned refuse reclamation and markets for reclamation plant, one which most of the valuable recoverable development of reclamation technology in Europe.

The plant will be at Barnsley and will cost £13m. at 1975 prices. Half this will be provided by the Department of the Environment, with South Yorkshire County Council finding the rest of the capital as well as a suitable site.

The plant will be based on an experimental one at the DOL Warren Spring Laboratory, Stevenage, which separates metals, glass, paper and plastics and putrescible elements of domestic refuse. It is particularly adaptable to coal. This would require a fur-

Water Board powers to be clarified

BY DONALD MACLEAN

LEGISLATION to clarify the water authorities to meet the bill for repayment involved in the non-connection issue. This, on the one hand, left the water authorities to meet the bill, but it also left to local authorities, as the agents in this matter for the water authorities, a substantial part of the problem of repayment.

At the same time, clarification of the legal powers of local authorities to repay to water ratepayers certain charges collected in 1973-75 and the current financial year is expected to be sought.

The charges which are now repayable concern ratepayers whose properties are not connected to the main sewers.

The water industry has accepted a "moral obligation" to repayments of this kind, following

the decision of the House of Lords in a recent test case that the Water Act of 1973 did not empower water authorities to raise such charges.

The amount involved for the two years is some £80m., and the repayment of this sum in the coming financial year means an increase of some 21 per cent. in respect of two years' charges cannot be made in full next year against the proposed revised general services charge for those without sewer connection.

This means that the rebate must be set against the water supply charge (which can possibly be one-half of the previously levied charges) and otherwise, it would seem, against the broad rates levied by local authorities.

The Government last week

stated that it would not help the

water authorities to meet the bill for repayment involved in the non-connection issue. This, on the one hand, left the water authorities to meet the bill, but it also left to local authorities, as the agents in this matter for the water authorities, a substantial part of the problem of repayment.

The local authorities' problem may be split in two parts. Not only is there the question of effect next year, has been pro-

visionally set at 80 per cent, but the Government has indicated its intention of raising the rate to a full 100 per cent.

Discussing the proposals set

out in the August White Paper

the Consultative Committee of Accountancy Bodies maintains

that the framework of the pre-

sent system could meet the Gov-

ernment's aims. Under this

system, development gains are

taised as income and, coupled

with the corporation and capital

gains tax provisions, this could

be adapted for the purpose.

The Accountants argue that

liability for DLT arising on the

commencement of a material

development should be postponed until the land is disposed of.

"The problem of financing the

payment of DLT will be acute

and the charge will inhibit the

bringing forward of land for

development."

The CACB also considers it

essential that relief is given for

losses in view of the high rate

of DLT proposed and the possi-

bility that, in the absence of

relief, payment of DLT could be

made where no overall develop-

ment value had been realised.

Professional fees incurred in

commuting the tax liability should

be deductible, the accountants

say. Other points covered in

the general purpose side of

France's national computer

company has been signed.

The statement from Honey-

well's president, Mr. Edson W. Spencer, put an official figure of

"about £280m." on the subsidies

which the French Government

has contracted to pay the new

company, CII-Honeywell Bull,

over the next four years. Honey-

well will also be paid £88m. cash

for part of its share in the French

subsidiary when the deal is

closed.

The deal was still subject to

production."

A Government-sponsored

finance company would purchase

computers sold to the Govern-

ment and nationalised industries

One phrase which could

become of major significance for

the future of Honeywell's Scot-

tish manufacturing operations

said that "Honeywell and CII-HB

will have the right to manufac-

ture any product in the common

line with decisions based on

"the economic feasibility of local

ministers defend Chrysler package

Mr. Eric Varley, Secretary for

Industry, firmly rejected Con-

servative claims that nearly

double the Government's £162m.

aid to Chrysler would be

required to give the company a

viable future.

Mr. Michael Foot, Employment

Secretary, described the deal as

"a bargain from the country's

point of view."

In a letter to Mr. Michael

Heseltine, Mr. Varley dismissed

as "a wild assertion" the Con-

servative Industry spokesman's

charge that the rescue operation

"amounts to fraud."

Mr. Heseltine's calculations of

the cost of new models had

neither allowed for the fact that

Chrysler UK would be part of the

Corporation's integrated world-wide operations nor of work already done, Mr. Varley said.

The Government's figure of £50m. for the four models was

a responsible estimate worked out on the basis of detailed manufacturing plans," Mr. Varley said.

He central policy Review Staff accepted that it was not inconsistent with their estimates and the managing director of Chrysler UK was prepared to give Mr. Heseltine a detailed but confidential breakdown of the figures.

Mr. Varley also assured Mr. Heseltine that the Government's calculations had included provi-

sion for a substantial increase in the company's working capital sufficient to support its future trading "which will, of course,

be at a significantly lower level than in the past."

Chrysler UK's balance sheet "will not be a strong one," said

Mr. Varley. But he was advised

that it would be "perfectly

adequate" in a situation in which

the company was fully owned by the Chrysler Corporation and supported by the shared loss sub-

vention arrangements.

Mr. Varley said no projections had been made beyond 1979 and there was no suggestion of further Government finance.

The Government regarded as

essential that . . . after the transi-

tional period of Government support, the financial conse-

quences should rest wholly on

Chrysler."

Mr. Varley said Chrysler had

demonstrated its confidence that

the British operations could be

made viable by putting substan-

tial sums of its own money at risk.

Mr. John Riccardo, Chrysler

U.K. chairman, had told him he

looked forward to the company

being "a key element" in the

British economy in the future.

Mr. Heseltine said last night that Mr. Varley's letter "substantiates the suspicions" about the Government's package.

Licensing under the Consumer Credit Act is being introduced

in three stages.

APPOINTMENTS**J. R. C. Holbech on Distillers Board**

Mr. J. R. C. Holbech has been appointed to the Board of the DISTILLERS COMPANY. Mr. Holbech is managing director of Tanqueray Gordon and Co.

Mr. Clive Bradley, who joined THE OBSERVER in 1970 as editor of administration and personnel, and who has been involved in its new production arrangements, is leaving the newspaper on completion of that assignment.

Mr. Bradley is taking on a special commission for the Newspaper Publishers Association.

* * *

Mr. R. E. Keiville has been appointed controller of STONE-PLATT INDUSTRIES from January 1.

WHESOE has announced the following appointments and subsequent reorganisation of the Board of its Dublin-based subsidiary WHESOE (IRELAND). Mr. R. H. Bishop has been appointed a director and chairman. Mr. H. J. Bambrick will retire from his executive duties on January 31 but will remain on the Board as a non-executive director. Mr. M. A. McEvoy has been appointed a director and general manager from January 1.

Mr. John Prosser has been appointed chief executive and Mr. Stan Smith a director of BIS SOFTWARE.

* * *

Sir Eric Drake and Mr. Francis Sandilands have been appointed to the Board of KLEINWORT BENSON LONSDALE, the parent company of Kleinwort Benson, from January 1.

Mr. J. H. Gaunt, on reaching 65, the retiring age for executives, will cease to be chief executive of STEEL BROTHERS HOLDINGS on December 31 but will remain chairman. Mr. J. T. Wishart is

appointed controller of NATIONAL FREIGHT CORPORATION.

* * *

Mr. Alan Russell is to retire from the Board of LEGAL & GENERAL ASSURANCE SOCIETY on December 29 as are other CIBA-GEIGY Group companies. New appointments

Mr. V. G. Paige has been appointed executive vice-chairman of CIBA-GEIGY (U.K.). Mr. (administration) of NATIONAL FREIGHT CORPORATION.

* * *

Mr. B. Simmonds and Mr. D. Tannen have resigned as directors of ALLIED PLANT GROUP.

REYNOLDS BROTHERS LIMITED ("RBL")

(Incorporated in the Republic of South Africa)

GLEDHOW SUGAR COMPANY LIMITED ("GLEDHOW")

The Executive's World

David Fishlock investigates the research on your favourite tipple

The better the drink the less the hangover

LATE IN THE summer of 1939 London hospitals were emptied in anticipation of the casualties expected when bombs began to fall. But there followed weeks of "phony war" when the medical staffs had little to do. For one team of doctors at St. Bartholomew's it was an opportunity to carry out research on a subject dear to the heart of everyone who enjoys alcohol.

They wanted to know which drinks caused the worst hangover. They used each other as experimental animals, but tried to minimise the diversity of human behaviour by pouring measured amounts of liquor down a tube straight into the victim's stomach. These brave souls showed that the drinks with the highest hangover risk were sherry and cheap red wine.

Despite the size of the liquor industry in Britain—its turnover over this year will approach £5bn—much of the research relating to its effects upon the consumers has been improvised air of this brief project. Perhaps this is not altogether surprising for the distillers and brewers might well retort—as once did a motor industry man when I asked why it didn't pay more attention to harmonising relations between man and his car—"Will it help me to sell more cars?"

But just as that motor industry man might now wish to revise this rather cynical view, so the liquor industry is coming round to the idea that it might be no bad thing to learn more of its products and what they do. Research funding for alcohol, although many times smaller than in the U.S., is rising in Britain as the industry faces up to such questions as whether "body" in beer might be measured automatically or whether one consumer in 25 some say one in 10) gets himself embarrassingly hooked on it.

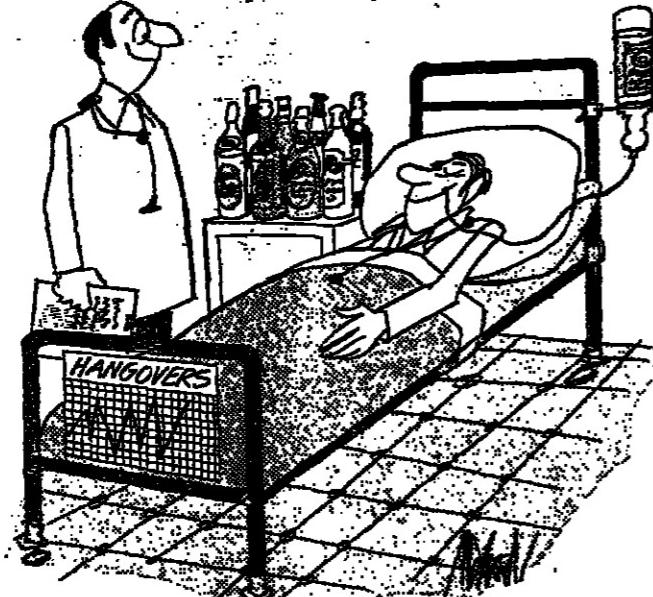
The effect of ethyl alcohol on the central nervous system is similar to that of an anaesthetic, indeed, before the discovery of modern anaesthetics, strong liquor was often given to dull the senses of the hapless patient. The technique favoured was to administer port per rectum—it is about 20 per cent) could reach the brain faster than via the stomach while it would be less irritating to the spirit.

The amounts we normally intake have only a slight effect on the brain. But even slight effects can become dramatically amplified by the circumstances life-to-day, through slowing actions and dulling awareness warning signals in a fast-moving world.

Safety

This is demonstrated most clearly, of course, in road accident statistics, where the relation between fairly heavy drinking and the more serious type of accident is inescapable. But some sectors of industry are no less acutely aware of the danger. On Clydeside, for instance, some ship-builders now close their yards two weeks over Christmas and the New Year rather than risk the consequences of drink safety at work.

The 1967 Road Safety Act attempted to deal with the road safety problem by putting an upper limit—aliquant to the speed limit—on the amount of alcohol allowed to circulate



WORLD DRINKING HABITS

ANNUAL CONSUMPTION — LITRES PER CAPITA

	Wine	Beer	Spirits (in spirit equivalent)	Total
Australia	9	228	1.8	32
Chile	115	30	1.0	35
Czechoslovakia	16	135	5.5	26.5
Finland	5	44	4.0	14
France	110	40	5.8	67
Japan	3	24	15.2*	14.5
Poland	6	4	8.5	17
Sweden	10	66†	8.4	18
Switzerland	40	5‡	4.7	34
U.K.	4	99	2.0	15
Yugoslavia	30	32	24.8	43.5

* Includes Sake. † Includes strong beer. ‡ Includes cider.
The figures are adopted from WHO and provide only a rough comparison, since in some countries much alcohol is produced at home, or clandestinely.

through a driver's brain. Dr. David Bailey, lecturer in military medicine at the Welsh School of Pharmacy in Cardiff, from the basis of scientific evidence who studies drug/alcohol from various quarters, including British Medical Association publications, was asked to measure the alcohol content of the alcohol content of proprietary medicines, from gripe waters to tonics and elixirs. Even the innocent gripe waters chances of being involved in an accident were twice as great as when he had "drank" no tonics ranging from 3.1 per cent (Johnson's) to 9 per cent (Gee's Linctus) 17.2 per cent.

It is not just the poor public image, however, that has discouraged the MCA from making public appeals for research funds. Admiral Caldwell admits frankly that despite the research now being done in the U.S. especially, although the U.K. liquor industry is "now taking much more interest"—it is hard to point to one piece of research that has ever had dramatic effect on the alcohol problem.

But even if science—whether by studying people with an "alcohol problem" or by feeding whisky to white mice—has failed to shed much light on the central problem of some people's incompatibility with mankind's favourite drug, let me pass on two valuable bits of advice I was given once by a professor knowledgeable socially as well as professionally about alcohol. One is that the better the quality of the wine, whisky or brandy—in general, the longer it's aged—the lower the risk of a hangover. The chemistry of ageing converts toxic impurities into less toxic, more aromatic ingredients.

The other bit of advice is that if you have reached the stage of mixing your drinks you've already had more than enough. That is, if you have reached the stage of mixing your drinks you've already had more than enough.

Why do so many proprietary medicines contain so much alcohol? To "ensure that the alcohol?

that they feel themselves underprivileged.

Among the drawbacks of the system for workers are, outstandingly, that it reverses the trend to doing away with time clocks in the factory, as part of a general process of giving blue-collar workers equal status with white-collar ones. With flexible working, some mechanical method of recording is considered (some employers, however, work with an "honour" system of reporting); a gimmick; within a short space of time it has established itself and this not only means the re-introduction of it in the factory, but also the extension of it to cover white-collar workers, who previously were exempt. This can cause dissatisfaction to workers in greater freedom, adjustment of work to content and content and friction.

In the case of employers, the main drawback is that of extra punctuality and, it is said, a better atmosphere at work. Advantages of flexible working for employers include greater productivity, reduced heads, since the effect is generally positive.

Sufficient experience has now been gained with the system and sufficient scientific study devoted to it, says Herr Allenbach, to have established it as more than a fashionable "honour" system of reporting; it has been a reduction in the pressure on communications infrastructure in urban communities; and less wear and tear on the nerves of workers who travel to and from their jobs by car, and no longer have to meet deadlines.

Heinz Allenbach: Flexible Working Hours. International Labour Office. Fr. Sw. 17.50.

product has a satisfactory shelf-life," Lord Wells-Pestell assured the House of Lords in a debate last summer. Unacknowledged on that occasion was the fact that it also dilates the capillaries, inducing euphoria—a warm glow of wellbeing. In tonics—the main purpose of which is to stimulate the appetite—the high alcohol content combined with a bitters will have much the same effect as a pink gin or two before lunch.

One man who takes the science of alcohol seriously is Dr. Herbert Chalke, a former chief medical officer of health for Camberwell, and the founder and for the past 11 years editor of the *Journal of Alcoholism*. Dr. Chalke got started by putting a classified advertisement in *The Times*, which brought a swift offer of cash from a Scottish trust backed by distillery money.

From the journal developed the Medical Council on Alcoholism in London, which funds research to the tune of £20,000 a year.

According to Surgeon Vice-Admiral Sir Dick Caldwell,

its executive director, both the Brewers Society and the Robertson Foundation (Scotch)

have been generously subsidising the work of the MCA.

"They are happy to support any work that tries to get to the bottom of alcoholism," he says.

Alcoholic

No one is more aware of the dimly poor public image of alcoholism than Dr. Chalke and Admiral Caldwell. Yet according to one famous medical scientist and author, Dr. Alex Comfort, "basically anyone whose behaviour is altered by drinking in a way deleterious to himself or others is an alcoholic."

Admiral Caldwell prefers the term "alcohol problem"—but he believes that one drinker in ten has an alcohol problem.

And he has no doubt that the problem is increasing and is "almost explosive" in some parts of Scotland. Dr. Chalke editorialises about the many ways it impinges on others: hooliganism, vandalism, wife and child beating, road accidents, train crashes.

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have to meet deadlines.

Heinz Allenbach: Flexible

Working Hours. International

Labour Office. Fr. Sw. 17.50.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

Keeps the words flowing



The UDS Scribina 90 fully-equipped revision typewriter with automatic memory and magnetic tape storage.

IBM mini in a few weeks

IBM is expected to launch its

5100 minicomputer in Europe

within the first three months of

1976.

First released in America in September the 5100 is expected to have originated within IBM Canada and took less than 18 months to develop and bring to market.

On the U.S. market, it is now thought to be selling well above IBM expectations, the 5100 is a fifty pound weight portable mini

computer with a built in video display. It can have up to 64K bytes of memory and off-line magnetic tape storage has been put on the market by Ultronic Data Systems at a price of just under £3,000—the company claims that this is 40 per cent cheaper than the nearest dynamic memory competitor. Lease terms will be under £50 per month.

Called the UDS Scribina 90, the machine is equipped with a single element typewriter, Picatype, a 5,000 character, 100 address location working store with search speed of 800 kilo-characters per second, tape cassette read/write unit, and full edit facilities.

The range of options includes 12-pitch spacing, automatic tab memory, double track magnetic head for cassettes (doubling the off-line storage), and forms tractor plus paper stand for continuous stationery.

The company has also improved some of its models further up the range and arranged them so that the user can select only the features he really needs. More from Ultronic Data Systems, 3, Jefferson Way, Thame, Oxon, OX9 3SU (084421 3151).

MATERIALS

Lacquered for quality finish

PRODUCING over 40m. record sleeves a year, the Tinsley Robot Group, Churchill Industrial Estates, Lancing, Sussex BN15 8TX (0303 5381), has installed

what is believed to be the country's first "liquid lamination"

plant.

A monomer lacquer is applied

to the printed sheet and poly-

merised by ultraviolet radiation,

which dries the lacquer almost

instantaneously. The resultant

finish is stated to be superior

to any currently available var-

nish coating, and to be comparable with film lamination.

Advantages of the process are

that air pollution is reduced,

curing is immediate, high work-

ing speeds are practicable with-

out impairing the print quality

of the printing inks. Cheaper

papers can be used with the

same printing result, labour is

saved because of reduced pro-

cessing and handling, and

printed matter comes off the

press dry and ready to be cut

and folded.

The machinery was supplied

by Skinner & Seddon, Bedford

House, Suite 25, 17, High Street,

Hounslow, Middlesex (01-572

0801), and the special varnish

by Donald Macpherson & Co. 3

Quays, Tower Hill, London, E.C.3

(01-626 1795).

METALWORKING

THE FINANCIAL TIMES

(Established 1821)
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Sydney	222900	222900	222900	P.O. Box 212	Sydney	553600 (general)
Brisbane	229037	229037	229037	229037	Brisbane	229037

WEDNESDAY, DECEMBER 24, 1975

New Jerusalem

BLAKE'S *Jerusalem* is a hymn on the subject of children themselves that many of us may find ourselves singing with surprised gusto during the next few days, and one that deserves its popularity. The tune is rugged enough to withstand hard use, there are only four verses, which most people seem to know; and the sentiments expressed are almost universally acceptable. Those regular members of the congregation who are not immediately won over by the assumption that England is the proper place in which to build a new Jerusalem will welcome the recognition that something of the sort needs building here; while even occasional and sceptical members tend to be fascinated by the sound of the regulars calling for bows of burning gold and arrows of desire.

What such reactions have to do with Blake himself is questionable. Some conservatives might be disconcerted to learn how much he loathed established institutions, some radicals to find how hard he fought for the independence of the craftsman against the march of Progress.

Childlike

Yet *Jerusalem* is a good hymn to sing around Christmas time, because of its childlike directness. The northern races have always found particularly dramatic the birth of a child in the dead time of the year. The drama may represent different things—to some people the continuity of life, to others, like the early Christians, the hope of change in society through a new birth. But a child is more than a symbol. The romantics of the late 18th and early 19th centuries, another time of collapsing institutions, tended to regard children as some people today regard primitive races—as so untaut by contact with the evils of civilised society as to be worth not only study but imitation.

The need to regain the simple outlook of children was preached constantly by Christ; and it is at Christmas still that many of us feel most deeply our inability to see and feel things with the innocent delight of the early Christians, the hope of change in society through a new birth. But a child is more than a symbol. The romantics of the late 18th and early 19th centuries, another time of collapsing institutions, tended to regard children as some people today regard primitive races—as so untaut by contact with the evils of civilised society as to be worth not only study but imitation.

Continued long-term unemployment

Sotheby's and Christie's have much to be pleased about this Christmas. But they face some New Year challenges. A report by Antony Thorncroft



Left: cars under the hammer at a British Car Auctions sale in London. The group is beginning to apply its techniques to the fine arts world.



Trevor Humphries

When profits are a fine art

THE major London fine art salerooms — Sotheby's, Christie's, and Phillips — this week reported their progress in the first three months of the auction house year, which gets underway in September. The results make fairly encouraging pre-Christmas reading.

Sotheby's, the largest operation of its type in the world, boosted its international turnover by 14 per cent to £33m. during the quarter; Christie's did even better, with a 24 per cent gain to £15.9m.; and Phillips has most to be proud of, with a 42 per cent increase between August and Christmas, included in an annual sales turnover of £13.25m. compared with £10.92m. in 1974.

The salerooms achieved these improvements against a background of unprecedented turmoil, including a "strike" by their most regular buyers, the antique dealers, and questions in the Commons about the pricing policies of Sotheby's and Christie's, which have now been referred to the Director of Fair Trading.

The main cause of controversy was the 10 per cent buyers' premium introduced by Sotheby's and Christie's at the start of the season. The salerooms justified this innovation by referring to their sharply falling profits, the existence of such a premium in many Continental countries, and the simultaneous though marginal reduction of their charge to sellers, to 10 per cent.

But the dealers did not take all kindly to having to pay 10 per cent more than the hammer price for their purchases, and there were a few rather ineffective boycotts. In the end the antique trade realised that it could not do without the salerooms. But there has been a challenger to Sotheby's and Christie's following the imposition of the extra premium. Mr. David Wickins, who runs British Car Auctions (which sells £60m. premium in line with its competitors but took the gamble of year) had for long been planning to introduce a charge for

entrance to the salerooms of over £200,000 with a high of £38,000 for one particular picture. It is hard to imagine British Car Auctions rivalling the established London salerooms, with their international reputation, but it is a straw in the wind. The fine art market has expanded very rapidly in the last decade — perhaps too rapidly — and the rate of change is greater than ever in the past. Sotheby's and Christie's both now have off-shoots in London to look after the (mainly) cheaper antiques.

Phillips is not the sole challenger to Sotheby's and Christie's following the imposition of the extra premium. Mr. David Wickins, who runs British Car Auctions (which sells £60m.

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tion, but it is a straw in the wind. The fine art market has expanded very rapidly in the last decade — perhaps too rapidly — and the rate of change is greater than ever in the past. Sotheby's and Christie's both now have off-

Three major roads to saving lives

IT IS NO use pretending that offences, the more serious of which risk the lives of others, many people will find it difficult to commit; for this reason it is assumed that speed-maniacs should be given at least a sporty commonplace, just in order to create a false sense of cheerfulness over the next few days. To those who can manage the trick the best of luck to you. As for the rest I offer no excuse for driving the holiday season with a grin and not at all pleasant proposition. It is topical because we are accustomed to putting up figures—for motor accidents over holiday weeks, but in fact the killing and maiming goes on all year round, relentlessly.

Most Governments like to proclaim that their first concern is the protection of human life. The present Labour Government could demonstrate this concern by finding Parliamentary time or a determined effort to reduce the number of motor accidents. Three simple changes in the law would almost certainly save thousands of lives within a few years of their enactment—all that is required is the necessary ministerial (Prime Ministerial?) will.

The three changes would be: 1—a new, permanent, set of lower speed limits designed to promote safety as much as to observe; 2—a law making it compulsory to wear seat belts; and 3—a new, far tougher, law on driving after drinking.

Not easy

None of these would be easily easy. The motorists' abilities are loud and active. We have not yet quite grown out of a feeling that there is something brave, or masculine, about driving very fast. There is an impression that motoring is greater than is allowed in

HOW SPEED LIMITS WORK IN BRITAIN

LIMIT	SPEEDS	ACCIDENTS
	% exceeding limit Before imposition	% change After
30 MPH		
1949-53, in 44 places	52	46
1956, in towns in N. Ireland	59	16
1964-5, in 5 places: special enforcement	40	26
40 MPH		
1956-8, Outer London	39	24
50 MPH		
1961-4, Summer week-ends	32	17
70 MPH		
1965-6		
Motorways	20	16
Dual Carriage	14	6
Single Carriage	3	23
EMERGENCY		
30 mph, Nov. 73 to March 74 on Motorways	49	5
estimated: *exceeding 70 mph? exceeding 50 mph	95	75

* estimates: *exceeding 70 mph? exceeding 50 mph

many other countries, including the U.S. It is unnecessary to choose the right speed to cause the 15 per cent in fatal accidents and one of 6 per cent in all most motorists would accept as reasonable. At the time of the first emergency 50 mph limit in peacetime until 1964—when last year this might have been 60 mph—but the new Labour Government threw away that opportunity (and surely put many lives at risk) when it quickly restored 70 mph as part of its "back to normal" programme. To-day something nearer to 65 mph is probably about the lowest workable figure. On most other out-of-town roads the limit should be 50 mph, permanently.

Those who doubt the value of such curbs should study the figures. The year after the 30 mph limit on motorways was imposed last December and have saved lives.

Letters to the Editor

BSC's economic efficiency

From The Industrial Development Officer, Ministry of South Glamorgan.

Sir.—Mr. George Ashton, president of the British Independent Steel Producers' Association, has put his finger on a most important point of the need for increasingly flexible production plant in the steel industry. He is quoted (December 1), as saying that "the present recession underlined the advantages of the small works over integral works. The small works had the flexibility to create at different demand levels closely attuned to the needs of customers." It is not only that we seem to be moving into an era of more violent swings between the top and bottom of the British trade cycle. It is also that the main cleaving industries in Britain are becoming less predictable in behaviour. Irrespective of the state of the trade cycle, the current agonies of the motor-car industry and the coming agonies of the shipbuilding industry are major cases in point. In these circumstances, British Steel Corporation's strategy of concentrating production on five major integrated works whose take-over point is inevitably to be reached, and shutting down all its smaller works is increasingly questionable. If one cannot rely on any base-load demands from motor and shipbuilding industries, then these big steelworks are going to be in serious trouble. BSC's current reaction of switching orders from older works to newer works to increase the throughput on the new works is reasonable as a short-term strategy, since the new works will obviously have more variable costs. The new works, however, will also have other fixed costs, such as interest repayments, and BSC must learn from the current recession not to depend too heavily on the mammoth works to sustain the network. When he called Mr. Crosland a liar he meant that Mr. Crosland was aware that logically BSC's long production runs to be economic. Japanese steelworks, these giant orders dependent on the Japanese motor-car and shipbuilding industries, are no chance of BSC's orders being filled in the same way.

Some of BSC's recent statements (for example Page One of November 17) on the rationale of switching orders from "old efficient" plants to "new efficient" plants indicate a new view, around the 1972 stage. Brand-new plant with high fixed and low variable costs comes more inefficient in the economic sense if it has to live in an increasingly variable market. By the same token, increasing your proportionate dependence on new high-throughput works, when your old market is becoming increasingly unpredictable, is intelligent as an overall strategy.

It is too much to hope that the "slip-wind" benefits of financial catastrophe to be suffered by BSC in the current financial year will be to focus attention more on economic efficiency than engineering efficiency?

Morgan, Avery Headquarters, Airport Road, Andif.

Gordon Tether's concern (Dec. 19) about "the deterioration in the quality of life" should address itself to the Government as a means of restoring this quality. He refers also to the rise in mental illness in the United States and he might well have referred to the increasing problem of alcoholism which seems to be apparent in the USSR.

It would seem to me that the present mental climate is being brought about by the continued erosion of man's spiritual capacities through the materialistic teaching in many schools and universities; in the competing standards set by advertising and of course by way of "entertainment" in which young impressionable minds are so often presented with dehumanising images.

I would suggest that it is in the unfashionable truths of Christianity that many, if they would make an effort to work them out, will find the seeming superfluities of institutional church life would find the positive peace for which they are in fact always seeking, and which would enable most people to cope with the very real problems, as Mr. Tether says, often brought about by Government policies. But which can only be solved, in the last resort, at individual level.

Anthony Hughes,
Sunny Bee,
Sunny Bank Road,
Windermere, Cumbria.

Semantics of bankruptcy

From Mr. P. O'Brien

Sir.—It was disappointing to read Colin Jones article (December 15) "No Network Axe in View." Mr. Sidney Weighell did public service by bringing attention to bear on the logical

concerns of the railway unions in the race which is at stake but a part of our national pride and our

No Japanese commitment

From The Director, Paris, Japanese Automobile Manufacturers Association.

Sir.—We have read with interest the December 19 report, by Terry Dodsworth, on the cord reached by leaders of the British and Japanese motor industries as to a future rate of Japanese car sales in the U.K.

With all high respect to those

who conferred with us in

London and indeed to your

correspondent, we must disagree

with the view that "Japanese

car manufacturers appear to

have made a significant conces-

sion yesterday in their talks with

British motor industry leaders

on restraining their car sales in Britain."

Quite possibly this finding by your reporter of a Japanese "Significant concession" comes from a false interpretation of actual discussions and accords.

Thus, the wording of the mutually-agreed text says "from time periods involved in the actual discussions and accords." The JAMA (Japanese Automobile Manufacturers Association) officials at the meeting "expressed the view that the level of Japanese car sales achieved in the U.K. during the latter part of this year would be continued for at least the first three months of next year." Your report interprets "latter part" as "the last quarter of this year." In fact, "latter part" was never defined as to number of months in that calculation. Therefore, your correspondent's interpretation that Japanese auto sales would be held to 17,000 over the first three months of 1976 is a mere guess and certainly not a Japanese commitment.

M. Shizume,
Japanese Automobile
Manufacturers Association.
33, Rue de Pontieu, Paris 8e.

National disaster

From Mr. Dick Stafford Smith

Sir.—The present—albeit I trust only temporary—situation in the negotiations to save the Grand National do I believe justify the use of this somewhat histrionic title to this letter. It is after all not merely a great race which is at stake but a part of our national pride and our

Dick Stafford Smith,
Cambridge Planning Services,
Aventon House,
Park Lane, WI.

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This is

COMPANY NEWS + COMMENT

Hollis Bros. & ESA recovery trend

FIRST HALF, to September 30, 1975, taxable profits of Hollis Bros. and E.S.A. group, at £687,000, while down on the £887,000 of the same previous year period, show a marked recovery from the £258,000 loss incurred in the second half of that year.

And the directors say that, although it is difficult to predict the future, trading since end-September has been on a "satisfactory" footing. The group operates as timber importers, flooring contractors, woodworking manufacturers etc., and makers of educational equipment.

The final £828,000 profit for the year to March 31, 1975, which was after writing back £801,000 provisions charged in the previous year, represented a fall of some £2.6m. on 1973-74, reflecting a substantial write-off provision following a decline in European softwood prices. The directors then said it was anticipated the measures taken were wholly adequate, and they indicated improved profits for the current year.

They now tell members that the first half results confirm the view then taken of stock values and future trading conditions.

A first half fall in turnover from £18.1m. to £15.7m. reflects the reduction in spending in the public sector in house-building and the educational fields.

Stocks have been adjusted to meet future conditions, and the directors do not anticipate deterioration in quality or value. Forward commitments have been adjusted and "we are satisfactorily placed to take advantage of any upturn in demand," they say.

The interim dividend is lifted from 48p to 53.5p net. Last year's total was 3.31p.

	1975	1974	1973
Total turnover	£18.12m	£18.74m	£17.47m
Interest	4.17	3.94	1.60p
Profit	887	887	628
Estimated tax	337	478	225
Dividends	338	404	374
Net profit	549	483	234
Prof. dividend	328	406	348
Attrib. dividends	328	406	348
Net cost of the interim dividend	328	406	348

• comment

Hollis Bros. has staged a rapid recovery from second-half losses of £258,000 (struck after stock write-downs of at least £1.1m. offset partly by a credit of £801,000 in respect of prior year Price Commission provisions) and could be heading for up to £1.1m. pre-tax profits this year. On this basis, a prospective p.e. of 5.7 at 48p, where the maximum yield of 11.9 per cent is already covered, looks cheap in relation to the timber majors. Timber prices have picked up by up to a fifth since the summer but, although interest charges have fallen by a third on the previous six months, and should be further, the group began the year with borrowings equal to shareholders' funds of £7.3m. Thus some sort of funding exercise could be on the cards in the medium term.

Fuller Smith

Brewers and wine and spirit merchants, Fuller Smith and Turner announces a first-half taxable profit upsurge from £239,983 to £404,572.

The directors state that sales are still holding up well but with costs increasing and the shortage of money becoming apparent, they do not expect to achieve the same level of profits in the second half.

Last year's total was £414,168.

Earnings per share are shown to be up from 10.93p to 17.08p and the interim dividend is raised from 2.1 per cent to 2.5 per cent.

King & Shaxson
Limited
52 Cornhill EC3 3PD
Gift Edged Portfolio Management Service Index 23.12.75
Portfolio I Income Offer 79.16
Bid 78.44
Portfolio II Capital Offer 100.00
Bid 99.25

HIGHLIGHTS

Lex discusses the new Slater Walker Board's decision to cancel the previously announced interim dividend; the statement severely depressed the shares, which at one stage fell 17p before recovering to 21p, a net fall of 5p on the day. Wearwell's strong growth trend seen since its public flotation now looks to have run out of steam following a first-half gain of 3 per cent. and a suggestion that sales in the current period are below expectations. But Hollis Bros. has achieved a rapid recovery in the first half, after losses in the previous six months.

Brentnall Beard record

PROFIT before tax, of Brentnall Beard (Holdings), insurance brokers, improved from £213,298 to a record £225,583 in the year to September 30, 1975, after £163,028 against £157,127 at half-year, and chairman Mr. F. Brentnall Beard is confident the company will "forge ahead" in 1976.

A final dividend up from 1.71p to 1.875p per 100 share lifts the total from 2.925p to 3.192p.

The chairman reports that overseas the company has done well, particularly in Canada and the Far East and profits show a continuing upward trend in the present year to date.

At home, the company is benefiting from the increased overseas turnover placed at Lloyd's, and the appointment of a market executive is giving an impetus to sales, he adds.

During 1975 certain departmental units were transferred from London to Shrewsbury and towards the end of the year the Mark Lane office was given up, and the London office concentrated at Walsingham House. This gave rise to relocation costs but results in a saving of overheads of some £60,000 for 1976.

After a heavier loss of £181,655, against £12,206 on property development, first-half taxable profits of Wilson Bros. (publishers of architectural titles) were marginally ahead at £419,840 compared with £411,798, with stated earnings per 20p share improving from 1.2p to 1.7p.

Although the trading division's figures are "encouraging," the directors have again decided, in order to conserve resources and in view of the general economic climate, not to declare an interim dividend. The single payment for the year to March 31, 1975, was 0.5p per share, from profits of £673,736—earnings 2.2p.

The property loss includes total bank interest payable for the half-year, £87,895, together with a provision for anticipated losses of £88,648 in connection with sales currently under negotiation.

Property sales since March 31, 1975, have reduced bank borrowing in the property section by £650,000 to £1.1m. the directors report.

	1973	1974
External sales	£4,121,271	£3,625,474
Profit	65,495	26,000
Property loss	181,655	112,206
Invent. inc. less exp.	1,674	3,769
Directors remun. etc.	35,596	34,174
Bank interest	1,712	1,712
Profit before tax	£419,840	£411,798
Tax	277,969	277,969
Net profit	£161,871	£133,816
Attributable credit	3,261	3,261
	20p	20p

MAKERS of ladies and children's outerwear clothing, Forminster, reports an advance in first-half taxable profits from £281,692 to £323,328, and the directors say the figure for the full year to April 30, 1976 should again be a record.

For the previous year, profits totalled £53,367, compared with £303,226 previously. The directors told members last September that they were confident progress could be maintained.

First half turnover was £3.8m. against £3.4m. After tax of £171,500 (£154,000) net profit was £152,028 against £137,652, giving stated earnings per 10p share up from 6.36p to 6.77p.

The gross interim dividend is raised from 2.24p to 2.89p—the directors have waived dividend rights on 1,176,047 shares. Last year's gross total was 5.1973p.

The directors say they have "every confidence" in the company's future and in the success of the action initiated to restore profitability, but rationalisation which this action involved led them to expect a loss for the full year.

In June 1975 management was drawn down for three-month periods under a multi-currency borrowing facility.

The chairman says the trust had "negligible exposure" to any foreign currency borrowing which taken

New Court European policy

IN THE CURRENT year the directors of New Court European Trust intend to continue conservative, but constructive, investment policy which will concentrate on the restoration of the asset value, and which will seek to take advantage of investment opportunities as they occur, says chairman, Mr. Evelyn de Rothschild.

In the year ended September 30, 1975, net taxed revenue amounted to £228,115 compared with £145,000. The dividend is 1.0p net plus a gross payment of 2.94p.

The trust has maintained, especially in the investment portfolio, investments outside Europe in order to provide diversification both of investments and currency. The largest holdings are in the U.S. where the economic recovery appears to be more advanced than in Western Europe, says the chairman.

Further progress was made during the year in improving borrowing arrangements and at September 30 the trust had outstanding S.W.Frs.3.3m. of 6 per cent notes repayable in May, 1977, and loans of \$US1.2m. Dutch Fls.2.81m. French Frs.9.93m. drawn down for three-month periods under a multi-currency borrowing facility.

The chairman says the trust had "negligible exposure" to any foreign currency borrowing which

Moss Bros. loss

etc., improved from £3.43m. in October 25, 1975, but after charging non-recurring items including exceptional provision for stock obsolescence and redundancy costs of £29.000, a loss of £9.300 has resulted, compared with a profit of £55,800 for the same period of 1974.

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Statement by Jim Slater

Solicitors acting for Mr. Jim Slater yesterday issued the following statement:

"Mr. Slater has refrained from commenting upon the allegations made by the Singapore authorities in connection with the acquisition of shares in Kwan Loong Investment Company Limited and King Fung Development Company Limited by himself and others through Syppar Securities Limited until the first public authority in Singapore had reported upon it."

"It was expected that the first report to be published would be that of the Inspector appointed under the provisions of the Singapore Companies Act to enquire fully into this matter. Regrettably it appears from newspaper reports that the first report to be published is that of the Singapore Stock Exchange, and in the report this can be comprehensively because it does not contain information in a lengthy statement dated November 13, 1975, supplied by Mr. Slater to the Inspector, which was accompanied by copies of relevant contemporary documents. This evidence clearly demonstrates that this executive share incentive scheme was formulated in detail prior to the acquisition of the Kwan Loong and King Fung shares by Haw Par."

"In a letter to the Singapore Stock Exchange dated November 21, 1975, Mr. Slater referred them to this submission to the Inspector, but it was only last Saturday that Mr. Slater received a letter from the Singapore Stock Exchange stating that they had no access to evidence furnished to the Inspector. If they had notified Mr. Slater to this effect prior to the completion of their report they would, of course, have been furnished with a copy both of the submission and the supporting documents which would have enabled them to report the full facts."

Schemes of Arrangement between THE SCHEME COMPANIES, the SCHEME COMPANIES shareholders and The Vereeniging Estates Limited ("VE")

The Schemes of Arrangement (the Schemes) which, as announced in the Press on 15th December 1975, were approved at the respective Court meetings of the SCHEME COMPANIES held on 18th December 1975, were duly sanctioned by Orders of The Supreme Court of South Africa (Witwatersrand Local Division) ("the Court") made on 23rd December 1975.

The Court has also granted orders confirming the reduction of the share capitals of the SCHEME COMPANIES and it is confirmed that the date on which the Schemes will become operative will be 5th January 1976, i.e. the date on which the Court Orders will be registered by the Registrar of Companies. The last day for SCHEME COMPANIES shareholders to register for purposes of the Schemes will be 2nd January 1976. Until the close of business on 2nd January 1976 the SCHEME COMPANIES will accept duly completed documents for the registration of transfer of their respective scheme shares. For these purposes duly completed documents enclosed in an envelope postmarked with the date not later than 2nd January 1976 will be accepted by the SCHEME COMPANIES provided they are received by the 7th January 1976.

The shares of the relevant SCHEME COMPANIES will, where applicable, be delisted on The Johannesburg Stock Exchange and The Rhodesian Stock Exchange at the close of business on 2nd January 1976.

The Johannesburg Stock Exchange, The Rhodesian Stock Exchange and The Stock Exchange in London have granted listings for the 12,491,438 AMCOAL shares to be issued in the acquisition of Anglo Power Collieries (Proprietary) Limited and Transvaal Coal Corporation Limited and in terms of the schemes as from the commencement of business on 5th January 1976.

To obtain their share certificates in respect of their entitlement to AMCOAL shares in accordance with the Schemes, SCHEME COMPANIES shareholders are requested to surrender their share certificates as soon as possible to Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001 (P.O. Box 6105, Marshalltown 2107) or to Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ, England. For this purpose a surrender form is today being despatched to SCHEME COMPANIES shareholders together with a circular from VE.

New AMCOAL share certificates will be posted:

(i) on 23rd January 1976 in respect of the surrender of documents of title prior to the operative date;

(ii) within 21 days of the receipt thereof in respect of the surrender of documents of title on or after the operative date.

Johannesburg.

24th December 1975

but their effects will not be felt until February 1, 1976.

In the circumstances there is again no interim dividend—in the previous year a single payment of 1p net was made from profits of £73,760.

Wearwell just ahead halfway

ON SALES ahead from £3.42m. to £3.56m., profits of Wearwell, clothing manufacturer and wholesalers, showed a "modest" increase from £462,000 to £474,000 in the six months ended October 31, 1975, despite continuing adverse trading conditions.

The directors report, however, that in the last few months the restrictions on consumer spending has been noticed in the company's sales, which have not been as buoyant as expected.

First half earnings per 5p share based on nominal tax at 52 per cent are shown to be 2.1p against 2p.

Allowing for a scrip issue, the net interim dividend is maintained at 0.886p—total for the previous year was equal to 3.4p paid from profits of £1m.

All directors and certain other shareholders—representing about 63 per cent of the equity—have waived their right to the interim and the net cost to the company is only £36,000.

Comment

Wearwell's first half performance—profits 3 per cent higher on a 4 per cent rise in sales—suggests that the rapid growth which the group has enjoyed since its flotation may be coming to an end. Sales volume is still very much lower but it is uncertain just how much of that is due to the decline in consumer spending and how much to any production difficulties. The warning that sales in the second six months have been below expectations suggests that full year profits could well be lower. Until the current trading position is better explained the market's caution, reflected by a yield of 16.3 per cent at 33p, therefore seems justified, especially in view of the group's relatively high gearing. Borrowings in the last six months totalled £1.1m. against tangible shareholders' funds of £0.4m. before property valuation.

Although the trading division's figures are "encouraging," the directors have again decided, in order to conserve resources and in view of the general economic climate, not to declare an interim dividend. The single payment for the year to March 31, 1975, was 0.5p per share, from profits of £673,736—earnings 2.2p.

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The gross interim dividend is raised from 2.24p to 2.89p—the directors have waived dividend rights on 1,176,047 shares. Last year's gross total was 5.1973p.

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MINING NEWS

CRA may bid for all of IOL Petroleum

BY KENNETH MARSTON, MINING EDITOR

THE LONDON Rio Tinto-Zinc group, 50.7 per cent-owned by mining Riofrio, is considering making a bid for Australia's IOL Petroleum, at present 50 per cent of IOL, which, apart from its oil exploration interests, has a stake in the 1,200-tonne Hall Creek coking plant in Queensland where there is also a coal project. CRA decides to go ahead with its offer, it cannot be made until April when the latter's 1975 accounts are available. The offer is being considered because it no longer feels that it could profitably issue IOL for exploration purposes given the adverse factors involved such as high costs, political uncertainties and the risks of achieving an adequate return even when exploration is successful.

Having been unable to make a share issue previously proposed for this year IOL has been yielding its 50 per cent borrowings to CRA and the latter is in addition to the \$300 previously advanced by CRA, at its oil exploration projects, IOL has a direct 12 per cent stake in Hall Creek together with an indirect stake via its holding of about 13 per cent in Australian Resources which will hold 42 per cent in its coal project.

These holdings are subject to Australian Government approval of recent deal and CRA will be into the Hall Creek picture in a holding of 31 per cent.

Sydney correspondent comments that a CRA acquisition of IOL would provide Australia's new national oil company with a better position with regard to its investment guidelines. These require a minimum 30 per cent Australian holding in energy sources such as coal. A successful CRA take-over of IOL (at a sensible cost of little over \$2m.) would mean that total foreign ownership of Hall Creek when Japanese holdings are taken into account, would rise to between 58 and 63 per cent. CRA rose 13p to 255p yesterday. IOL were unchanged at 50p.

Uranium needs earlier gold

HIGHER throughput planned at Gold Mines in the year ext September will have a fatal effect on unit costs but certain factors such as the gold price and the supply of black in "make results for the year sensible to forecast," says the man, Mr. W. F. Thomas, who adds that although the South African's rate of dividend halving will be offset by a rise in fund for capital expenditure, escalating costs will result in a company running short of cash if there is no upward move-

HAMPTON AREAS PROFITS FALL

The U.K.-registered Hampton Areas, which derives the bulk of its revenue in royalties from the company's nickel mining area in Western Australia, has reported sharply lower half-year profits and the sale of 300,000 shares of its holding in the latter company.

At March 31 last this holding amounted to \$612,326 shares. The sale has realised \$213,800 after surrender of 23 per cent of the investment dollar premium but before provision for tax.

Hampton Areas also states that BHP's Collyer for \$70,000 in cash and shares was completed on November 27. The latter operates four small coal mines in Staffordshire.

Half-year net profits of Hampton Areas have dropped to only \$3,900 from \$142,000 in the same period of the previous year, owing to a decrease in the Western Mining royalties coupled with sharply increased exploration costs and an absence of profit on sale of investments.

The shares fell 4p to a year's low of 88p yesterday.

TWEFFONTEIN'S MIXED NEWS

Light and shade filtered through yesterday's Johannesburg meeting of the Lombro group's South African Tweefontein United

Collieries. The bad news given by the chairman, Mr. R. A. Lee, is that a reduction in dividends must be expected in view of a forecast fall of Rm. to R4.5m. (R2.8m.) in trading profits of the 62.2 per cent-owned Consolidated Colliery Syndicate.

As previously announced, the Rdm. (R19m.) expansion programme has already been scaled down and Mr. Thomas says that while the effect of the recent rand devaluation on the gold price has been of great immediate benefit to the mine, its longer term effects will be inflationary. Under the bullion price moves higher to reflect depreciating monetary values caused by inflation, he adds, "the full expansion programme could be placed in jeopardy."

This in turn would affect the life of the mine which suffers from a high cost structure and a relatively marginal grade of ore. Lee's own method of combating these difficulties is to increase productivity and it has been decided to go ahead with the sinking of No. 5 ventilation shaft. This will be necessary to raise milling capacity beyond the current 135,000 tonnes per month, a level to which production should be built up within 12 to 15 months. Losses were 177p in London yesterday.

ROUND-UP

A second quarterly dividend of 15 cents (74p) in respect of the year to next June, has been declared by the U.S. steel distributing company Aztec and its 82 per cent-owned Consolidated Gold Fields. After an absence of six years Aztec returned to the dividend list in 1974-75 with a single 15 cent payment.

* * *

At the Consolidated Gold Fields group's Wheal Jane tin mine in Cornwall the call for a work-to-rule by miners went in support of a claim for three extra days pay over Christmas and New Year. The gained little support. On the final shift Monday, only a small amount of disruption was caused while the second shift was reportedly working normally.

Management at the mine, which is reputedly losing around £100,000 a month, is understood to have said that any work-to-rule could have disastrous effects on the operation's future.

Talks are continuing between the Papua New Guinea Government and Australia's Broken Hill Proprietary on the possible development of the Ok Tedi copper prospect on Bougainville Island. The Government has continued work on the project since last April, when America's Kennecott Copper withdrew after spending some \$16m. in proving-up reserves, and it hopes that BHP will take a decision soon and commence preparatory work next month with a full scale feasibility and test drilling programme.

MINING BRIEF

Light and shade filtered through yesterday's Johannesburg meeting of the Lombro group's South African Tweefontein United

McLeod Russel-Jas. Finlay plan

AGREEMENT has been reached between McLeod Russel and Co. and James Finlay and Co. on the basis of a reorganisation of the substantial shareholdings which they and their associates hold in Teek Holdings, Consolidated Tea and Land Company Holdings and West Nile Holdings.

This will be effected by McLeod making an offer to acquire all the Ordinary and Preference stock, other than that already held, of Consolidated and Cessnock, in Finlay offering for the Ordinary and Preference stock, other than that already held, of Teek and West Nile.

Subject to the offers becoming unconditional there will immediately thereafter be a re-organisation of certain assets of the four tea associates and of Finlay, including shares which they hold in certain jointly-owned unlisted subsidiaries.

Teek Holdings owns 55.49 per cent of the Ordinary capital of McLeod and this represents the major part of its assets. In view of this, the directors have requested the Council of The Stock Exchange to suspend temporarily the listing for Assam tea until immediately after the despatch of the formal offer documents.

Thomson Travel

On November 23, Thomson Travel, wholly owned subsidiary of the Thomson Organisation, acquired for cash all the equity share capital of Hotels Mabrus, a Spanish company owning four hotels in Majorca, previously leased to a subsidiary, under leases due to expire in 1983. Cost of the purchase was \$2,740,511.

Following the purchase, Thomson Travel will no longer be liable to make rental payments due on the term of the leases to a sum substantially in excess of the purchase consideration, it is stated.

FURNESS WITHY-EUROCANADIAN

The Monopolies Commission, which has already been asked to investigate and report on the acquisition by Eurocanadian Shipholdings of a substantial minority holding in Furness Withy, is additionally being asked to investigate and report on whether there are arrangements in progress or contemplation which, if carried into effect, would result in a merger situation. The Commission is being asked to report its opinion by May 26, 1976, the period allowed for the original reference.

The Department of Prices and Consumer Protection says this additional reference is being made because only since the making of the original reference has it become known that Eurocanadian had not completed the purchase of the shares in Furness Withy understood to constitute its holding.

At the time of the original reference Eurocanadian had a 28.8 per cent holding in Furness Withy. This was later reduced to 20.8 per cent, a majority in Eurocanadian would "facilitate the situation in the event that the Monopolies Commission rules unfavourably on our holding shares in FW."

JEFFERSON SMURFIT ACQUISITIONS

Jefferson Smurfit, Dublin-based printing and packaging group, has acquired a 60 per cent interest in Business and Finance, the weekly Irish business magazine, in association with the magazine's editor, Mr. William Ambrose, who has acquired a 40 per cent stake.

Smurfit has also acquired the publishing rights and related assets of two women's magazines, Woman's Way and Woman's Choice, in association with Mr. Kevin Kelly, who has acquired a 25 per cent shareholding in the two magazines.

Smurfit has also entered into an agreement with Mr. Kelly to take "substantial equity participation" in Vesty Publications, publishers of the Irish monthly women's magazine, Image.

HAWKER-ONAN

Studebaker-Worthington Inc. announces that the Hawker-Siddeley Group has acquired 1.1m. shares (approximately 38 per cent) of Onan Corporation. Of these 642,421 shares, 1,000 shares acquired under the tender offer made by a Hawker subsidiary, Hawker-Siddeley Overseas Investments, for all the outstanding shares at \$32.50. The balance consisted of 457,579 Class "B" Common now acquired by the Hawker subsidiary from Studebaker at \$22.50 under a previously announced agreement.

Gould seeking ITE-Imperial majority

CHICAGO Dec. 23.

GOULD said it is tendering for

Common stock at \$20 per share.

If successful, this would bring Gould's ITE holdings to

over 51 per cent.

Reuter

No boom for Ferrostaal

BY GUY HAWTIN

FRANKFURT, Dec. 23.

FERROSTAAL, the Duisburg-

run shunting steel plant

and machine marketing group,

believes that the market for

domestic steel is still not in

sight. Opportunities in the

export market are also limited, it

said Herr Delvendahl.

Werner Delvendahl, chairman of the Ferrostaal

Executive Board, said, however,

that home consumption should

show positive signs, despite cut-

backs in private and public

investments. Prices should

remain firm at least, because of

output declines.

A broad, harsh competition will

still be the order of the day, said

Herr Delvendahl, although the

trading outlook should improve

pricing and financing possi-

bilities. Only if this challenge

could be met, would German

exports increase.

Last year Ferrostaal's group

turnover dropped from the pre-

vious year's DM2.5bn. to

DM2.25bn. At the same time

turnover for Ferrostaal, the

parent, fell from DM1.3bn. to

DM1.23bn.

Group exports, as a proportion

of turnover, declined from 1973-

74's 55 per cent, to 47 per cent.

But, conversely, the order book

at the end of the year was at

DM2.3bn., considerably up on the

previous year's DM1.9bn.

During the current year, the

rate of incoming orders has

slackened. They now total

DM1.21bn., compared with

DM1.29bn. at the same time last

year.

Turnover was also substantially

down—from DM1.832m. during the

INTERNATIONAL COMPANY NEWS

SAB merger terms with Stelbos detailed

By PAUL B. STRAUSS
JOHANNESBURG, Dec. 23.

THE DOCUMENTS for the merger of SAB Breweries with Stelbosch Witte, Trust, in which SAB already holds approximately 29 per cent, will be effected by McLeod making an offer to acquire all the Ordinary and Preference stock, other than that already held, of Consolidated and Cessnock, in Finlay offering for the Ordinary and Preference stock, other than that already held, of Teek and West Nile Holdings.

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Finlay offering for the Ordinary

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

GOLD MARKET

Early drifting on evening-up moves

BY OUR WALL STREET CORRESPONDENT

PRICES DRIFTED in slow trading on Wall Street to-day, following 10.5 to 23.68. Base Metals eased year-end evening-up operations, 0.01 to 72.05. Western Oils lost including tax selling and also reined 0.34 to 194.32 and Banks shed 0.38 to 242.82. Industrials firmed 0.13 to 168.32. Utilities put on 0.49 to 123.9 and Papers gained 0.10 to 94.51.

Closing prices and market reports were not available for this edition.

Index was up 4 cents at 946.52, while advances led declines by only about 30 issues. Trading volume was 837,315, shared against 822,511 at 1 p.m. yesterday.

News that the New York State Supreme Court upheld the constitutionality of New York City's moratorium on debt payments, a crucial part of the City's rescue plan, was a positive influence.

But President Ford's signing of the Tax Cut Bill Congress passed on Friday could be somewhat bearish. Some investors had maintained lingering hopes that President Ford might hold out for "beefed-up" spending reduction provisions.

U.S. advanced 1.1 to 925.1. United Air Lines unit said it will fly with the Civil Aerospace Board for a one cent fare increase in the mainland U.S.

Aero Products gained 1.1 to \$33. Texas Instruments 1.1 to 92.4. Getty Oil 1.1 to \$161. National Semiconductor 1.1 to \$83. Electrical Equipment 1.1 to 128. Burroughs 1.1 to 84. and Gardner-Denver 1.1 to 82.4.

Com-Cel put on 1.1 to 82.4 and Du-Pont 1.1 to 124.1.

Timken gave way 1.1 to 86.7 and Schering-Plough dipped 1.1 to 85.5.

Golds lost ground as the London gold price fell \$1.60 on the day. Rosario Resources slipped 1.1 to 82. Dome Mines 1.1 to 83. Homestake Mining Co. 1.1 to 85.5. Campbell Red Lake 1.1 to 81.9 and ASA 1.1 to 82.4.

General Motors moved up 1.1 to 83.7. Ford Motor Co. 1.1 to 81.1. to 82.1. to 82.1. Eastern Kodak 1.1 to 81.6, and Gardner-Denver 1.1 to 82.1.

Utah International declined 1.1 to 84.6 and Union Pacific 1.1 to 87.6.

The American SE Market Value Index was up 0.09 to 81.84, but declines outnumbered advances by 230 to 180. Trading volume was 124m. shares compared with 1.11m. at 1 p.m. yesterday.

New England Nuclear rose 0.2 to 83.3. Third National 0.2 to 84.5 of 51.39 cents per share.

A 210,100 share block of Kirby Industries traded at \$40, off 1.1.

OTHER MARKETS

Canadian Stock Markets were irregular in light trading yesterday morning.

Indices

NEW YORK

DOW JONES AVERAGES

Closes

Trans. Indus.

Trading

Vol. 000s

Close

Bonds

per

Rate

1975

High

Low

1975

High

FARMING AND RAW MATERIALS

Raw cotton supplies tightening

THE SOVIET UNION has withdrawn all offers of raw cotton and will probably remain out of the world market until the New Year, according to Liverpool Cotton Services reports Reuter.

With lower than expected harvests in Asia, and Brazilian plantings well below original indications, the supply of raw cotton to the world market has tightened further — although already squeezed quite considerably during the past two months.

The Soviet harvest is now drawing to a close and production has, as usual, exceeded its target, but by a much smaller margin than the trade had expected.

The USSR was a keen seller throughout the autumn and early winter, presumably to help finance heavy purchases of seeds. But her recent price rises have risen strongly and all tenders have now been withdrawn.

Committed

In Asia, the Pakistan market authority has already committed virtually all its reduced portable surplus of "American" type cotton, and for some time has been out of the market pending a reassessment of available supplies. No significant settling of raw cotton prices appears likely during the next season, Liverpool Cotton Services says.

In India, large supplies of old crop pressed heavily on interior markets at one stage, but since bad weather has taken its toll in several producing areas in New Delhi has recently been used Maharashtra's requests for supplementary export quotas.

SOYABEAN MEAL CHANGE

The Soyabean Meal Futures position in London said it changed the quality standards for soyabean meal to minimum 43 per cent protein, fat from 44 per cent, and minimum 7.5 per cent fibre, 7 per cent effective from February 22, for all contracts for ready delivery onward. Other technical requirements are unchanged.

HARF FALL IN APESEED CROP

BONN, Dec. 23. — West German rapeseed fell 34 per cent this year, 49,000 tonnes from 301,000 year. Agriculture Ministry says shows reports Reuter. In winter rape harvest fell 51,000 tonnes from 285,300, while summer rape, and earlier and summer rapeseed 12 per cent to 18,000 tonnes.

EEC plan threatens U.K. Potato Marketing Board

BY ROBIN REEVES

THE EUROPEAN Commission today published plans for a common EEC potato regime and, in doing so, placed doubts over the future of Britain's Potato Marketing Board.

Unlike the U.K.'s present arrangement, which gives the Board the power to intervene in the market to support prices at a guaranteed level, the Common Market regime would be far more laissez faire.

The only instruments of market support envisaged would be subsidies to encourage the storage of potatoes at times of surplus and low prices, aids for dehydrating surplus or their disposal as animal feed, and the granting of export rebates.

In addition, the draft scheme foresees a series of reference or

minimum import prices operating for certain months of the year in respect of supplies from non-EEC potato exporters.

Day-to-day market support operations would be decided at market management committee level in Brussels and be carried out by producer groups or co-operatives, which would also be charged with the task of improving potato production and marketing. EEC aid would be available for establishing such groups.

It is unclear, as yet, whether the Potato Marketing Board would operate as one such producer group or co-operative. But even if this is the case, the Board would have to be reconstituted so as to lose its statutory powers.

On the other hand, he can reasonably argue that potatoes are not the same. They do not immediately lose anything by being stockpiled, provided it is done properly, whereas beet loses significantly in value by being frozen.

BRUSSELS, Dec. 23.

It would lose, also, of course, its power to control the national potato acreage and to protect producers' prices by big programmes of intervention buying.

It will be ironic if Mr. Fred Pearl, the Minister of Agriculture, decides to defend the Potato Board's existing status and particularly its market intervention power in face of this threat from Brussels — given his present hardline stance against adopting the Common Market intervention system for beef.

On the other hand, he can reasonably argue that potatoes are not the same. They do not immediately lose anything by being stockpiled, provided it is done properly, whereas beet loses significantly in value by being frozen.

PARIS, Dec. 23.

IT IS THIS last condition which alone is delaying a reopening of an extraordinary meeting of CLAM shareholders to approve the arrangements.

This now looks a mere formality following the essential take-over bid launched for the CLAM by Sifin, a subsidiary of Credit Lyonnaise, the State-owned bank, ten days ago.

Now, however, their objections have been overcome and the date of January 26, 1976 has been provisionally pencilled in for the birth of a revamped market.

Accordingly, all pending law suits have been dropped, and the bulk of the Fr.200m. needed to tie up the deal will be raised by the liquidation of the former regulatory agency, the Caisse de Liquidation (CLAM), and the sale of its assets.

Sugar market poised to reopen

BY RUPERT CORNWELL

THE PARIS sugar futures market is now poised to reopen after the last week of January — some 14 months after a speculative collapse forced an ignominious halt to trading on December 2 last year.

The way was cleared for a restart in dealings in white (or refined) sugar after protracted negotiations culminating in the agreement at dawn last Saturday when all 60-odd partners concerned finally accepted the compromise proposals worked out by a senior Paris lawyer M. Jacques Person.

The cornerstone of his scheme was a "general settlement" of outstanding contracts at the moment of the market's breakdown on the basis of Fr.6,017

per tonne, Fr.200 below the then forward position of March 1976. Although the package was accepted by most of the sugar community here, including brokers, the industry and the deeply involved London trade, a few operators still held out for better terms.

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Cocoa shrugs off tight supply forecast

BY RICHARD MOONEY

LONDON COCOA futures prices finished only marginally higher yesterday despite the publication of a Gill and Duffus market report which indicated a continuing tightness of supplies in the coming year.

The report puts the surplus of production over consumption in 1975-76 at only 24,000 tonnes, well below earlier forecasts of next year's surplus. Last year the surplus was 126,000 tonnes.

Values on the London terminal market opened slightly stronger in line with the closing tone in New York on Monday night, but the rise was not followed through and the March position ended U.K., the Soviet Union and producing countries.

Gill and Duffus estimates world grindings in 1976 at 1.5m. tonnes, 4.8 per cent above this year's estimated total but notes that the continuing trend towards processing of cocoa at origin "renders grindings figures ever less reliable as a measure of consumption."

Cocoa production in the 1975-76 season is put at 1.521,000 tonnes, which compares with 1,546,000 tonnes in 1974-75.

The predicted decline is mainly due to reduced crop expectations in Brazil and the Ivory Coast which, together with reductions in some minor producing countries, more than outweigh substantial forecast rises in Ghana,

Nigeria and Cameroon.

After reaching £735.5 at one stage.

The muted reaction to the Gill and Duffus report was widely attributed to sentiment aided by an easier supply position in the nearby months. It was also suggested that the contents of the report may have been known in the U.S. on Monday night and therefore already discounted in the opening price.

In addition, some London dealers raised doubts about its forecast for next year's world consumption. In particular, they questioned the prediction of higher grindings figures in the afternoon Kerb in line with the late armistice of crop with forward sales at £730.5 a tonne.

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Nigeria and Cameroon.

The market was slightly easier in the afternoon Kerb but forward sales at £730.5 a tonne.

London Standard cash was

traded at £735.5, three months

£740.5, six months £745.5, nine months £750.5, 12 months £755.5, 15 months £760.5, 18 months £765.5, 21 months £770.5, 24 months £775.5, 27 months £780.5, 30 months £785.5, 33 months £790.5, 36 months £795.5, 39 months £800.5, 42 months £805.5, 45 months £810.5, 48 months £815.5, 51 months £820.5, 54 months £825.5, 57 months £830.5, 60 months £835.5, 63 months £840.5, 66 months £845.5, 69 months £850.5, 72 months £855.5, 75 months £860.5, 78 months £865.5, 81 months £870.5, 84 months £875.5, 87 months £880.5, 90 months £885.5, 93 months £890.5, 96 months £895.5, 99 months £900.5, 102 months £905.5, 105 months £910.5, 108 months £915.5, 111 months £920.5, 114 months £925.5, 117 months £930.5, 120 months £935.5, 123 months £940.5, 126 months £945.5, 129 months £950.5, 132 months £955.5, 135 months £960.5, 138 months £965.5, 141 months £970.5, 144 months £975.5, 147 months £980.5, 150 months £985.5, 153 months £990.5, 156 months £995.5, 159 months £1,000.5, 162 months £1,005.5, 165 months 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months £1,250.5, 312 months £1,255.5, 315 months £1,260.5, 318 months £1,265.5, 321 months £1,270.5, 324 months £1,275.5, 327 months £1,280.5, 330 months £1,285.5, 333 months £1,290.5, 336 months £1,295.5, 339 months £1,300.5, 342 months £1,305.5, 345 months £1,310.5, 348 months £1,315.5, 351 months £1,320.5, 354 months £1,325.5, 357 months £1,330.5, 360 months £1,335.5, 363 months £1,340.5, 366 months £1,345.5, 369 months £1,350.5, 372 months £1,355.5, 375 months £1,360.5, 378 months £1,365.5, 381 months £1,370.5, 384 months £1,375.5, 387 months £1,380.5, 390 months £1,385.5, 393 months £1,390.5, 396 months £1,395.5, 399 months £1,400.5, 402 months £1,405.5, 408 months £1,410.5, 411 months £1,415.5, 416 months £1,420.5, 417 months £1,425.5, 418 months £1,430.5, 419 months £1,435.5, 420 months £1,440.5, 421 months £1,445.5, 422 months £1,450.5, 423 months £1,455.5, 424 months £1,460.5, 425 months £1,465.5, 426 months £1,470.5, 427 months £1,475.5, 428 months £1,480.5, 429 months £1,485.5, 430 months £1,490.5, 431 months £1,495.5, 432 months £1,500.5, 433 months £1,505.5, 434 months £1,510.5, 435 months £1,515.5, 436 months £1,520.5, 437 months £1,525.5, 438 months £1,530.5, 439 months £1,535.5, 440 months £1,540.5, 441 months £1,545.5, 442 months £1,550.5, 443 months £1,555.5, 444 months £1,560.5, 445 months £1,565.5, 446 months £1,570.5, 447 months £1,575.5, 448 months £1,580.5, 449 months £1,585.5, 450 months £1,590.5, 451 months £1,595.5, 452 months £1,600.5, 453 months £1,605.5, 454 months £1,610.5, 455 months £1,615.5, 456 months £1,620.5, 457 months £1,625.5, 458 months £1,630.5, 459 months £1,635.5, 460 months £1,640.5, 461 months £1,645.5, 462 months £1,650.5, 463 months £1,655.5, 464 months £1,660.5, 465 months £1,665.5, 466 months £1,670.5, 467 months £1,675.5, 468 months £1,680.5, 469 months £1,685.5, 470 months £1,690.5, 471 months £1,695.5, 472 months £1,700.5, 473 months £1,705.5, 474 months £1,710.5, 475 months £1,715.5, 476 months £1,720.5, 477 months £1,725.5, 478 months £1,730.5, 479 months £1,735.5, 480 months £1,740.5, 481 months £1,745.5, 482 months £1,750.5, 483 months £1,755.5, 484 months £1,760.5, 485 months £1,765.5, 486 months £1,770.5, 487 months £1,775.5, 488 months £1,780.5, 489 months £1,785.5, 490 months £1,790.5, 491 months £1,795.5, 492 months £1,800.5, 493 months £1,805.5, 494 months £1,810.5, 495 months £1,815.5, 496 months £1,820.5, 497 months £1,825.5, 498 months £1,830.5, 499 months £1,835.5, 500 months £1,840.5, 501 months £1,845.5, 502 months £1,850.5, 503 months £1,855.5, 504 months £1,860.5, 505 months £1,865.5, 506 months £1,870.5, 507 months £1,875.5, 508 months £1,880.5, 509 months £1,885.5, 510 months £1,890.5, 511 months £1,895.5, 512 months £1,900.5, 513 months £1,905.5, 514 months £1,910.5, 515 months £1,915.5, 516 months £1,920.5, 517 months £1,925.5, 518 months £1,930.5, 519 months £1,935.5, 520 months £1,940.5, 521 months £1,945.5, 522 months £1,950.5, 523 months £1,955.5, 524 months £1,960.5, 525 months £1,965.5, 526 months £1,970.5, 527 months £1,975.5, 528 months £1,980.5, 529 months £1,985.5, 530 months £1,990.5, 531 months £1,995.5, 532 months £2,000.5, 533 months £2,005.5, 534 months £2,010.5, 535 months £2,015.5, 536 months £2,020.5, 537 months £2,025.5, 538 months £2,030.5, 539 months £2,035.5, 540 months £2,040.5, 541 months £2,045.5, 542 months £2,050.5, 543 months £2,055.5, 544 months £2,060.5, 545 months £2,065.5, 546 months £2,070.5, 547 months £2,075.5, 548 months £2,080.5, 549 months £2,085.5, 550 months £2,090.5, 551 months £2,09

STOCK EXCHANGE REPORT

Gilts continue firmly but equities incline easier

Share index down 0.9 at 362.8—Gold shares react

Account Dealing Dates
Option
First Decade—Last Account
Deals 12 Dec 22 Dec 24 Jan 7
Dec 29 Jan 8 Jan 9 Jan 20
Jan 13 Jan 22 Jan 23 Feb 3
At the time of dealing may take place
With investors' interest directed

to other, more seasonal, activities business was almost at a standstill in stock markets yesterday. Nevertheless, gilt-edged stocks continued to benefit from the fall in the November money supply and expectation of a reduction in Minimum Lending Rate to-day. Fresh gains in this sector ranged to 3% and occasionally more. The Government Securities Index improved 0.14 to 39.54, making a rise of 0.35 over the last six trading days.

Gilt shares quickly faded after Monday's show of strength which followed reports that the Group of Ten had reached a compromise agreement for the sale of IMF gold. Gaps and U.S. selling continued with a reaction in the auction price of \$1.73 to \$140.73 per ounce brought about the sharp reverse in sentiment. The F.T. All-share index closed 0.9 lower at 362.8. Movements in second-line equities were steady, though some of the leaders, the trend was a little easier. Falls led rises by 2-1 in F.T.-quoted industrials, while the F.T.-Actuaries All-Share index eased 0.3 per cent. to 133.9.

Gilts highlight
A continuation of the pre-Christmas firmness in Gilt-edged

was the undoubted feature of the not to pay the interim dividend day. Reflecting a steady move already declared in August, support at 133p, up 3p.

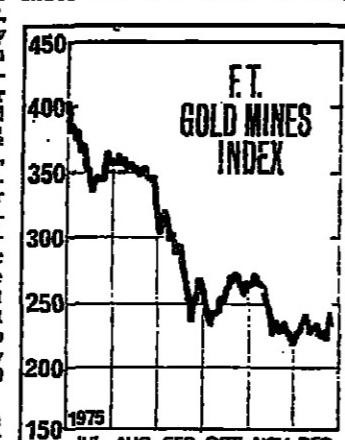
Travis and Arnold featured though a particularly sizeable premium. Scattered narrow mixed movement seen in Merchant Banks. After sustaining a record for the short "tap" evident near the close, both "tap" prices were raised. The long Banks virtually marked time during a negligible business.

The Government broker giving the impression he now wanted a price of 89 for supplies of the stock, while the short "tap" Treasury 10% per cent., 1978, "A," was again lifted, this time to 66%; for supplies from the same source. Other issues to trade well included Treasury 9% per cent., 1980, up 2% to 92.8, and Treasury 9 per cent., 1980, which rose 2% to 90.5%. Gains at the medium and longer end were on par with these movements. Hopes of a small fall in Minimum Lending Rate will be made at 1.5 p.m. today, but the market should get a reliable guide as to the rate from this week's Treasury Bill tender, made known at 11.30 p.m.

With a pre-holiday mood in evidence, interest in investment currency was less than usual and the premium moved narrowly, easing to 112.3 per cent. before rallying to a net higher of 113% at 11.30 p.m. yesterday. Thus erasing a substantial part of the previous day's jump of 16.8.

Leading Industrials fluctuated within very narrow limits and final quotations were a shade lower on balance. However, the level of business was barely sufficient to test prices. The F.T. 30-share index closed 0.9 lower at 362.8. Movements in second-line equities were steady, though some of the leaders, the trend was a little easier. Falls led rises by 2-1 in F.T.-quoted industrials, while the F.T.-Actuaries All-Share index eased 0.3 per cent. to 133.9.

Slater Walker fall
A very quiet Banking sector was featured by late weakness in Slater Walker, which tumbled to a new "low" for the year of 17p, before closing a not 5 down at 21p, sentiment being undermined by the company's decision



Stores neglected

Overseas issues were notable for a rise of 2 to 26p in Hongkong and Shanghai Banking, while Commercial Bank of Australia firms 3 to 290p. Union, with results due January 21, put on 3 43p in little-changed Discount House, while Provident Financial shed 2 to 16p otherwise steady.

Composite Insurances tended to harden in thin trading after Monday's setback. Royal Insurance stood out with a rise of 6 to 24p, while Commercial Union, down 7p the previous day on adverse press comment, picked up 2 to 133p. Life Offices held quietly steady again, while Lloyds brokers contrasted with a fall of 2 to 34p on the third-quarter loss. Mail Order were also dull, sentiment being aided by writers to the low level of Christmas mail may result in higher postal charges. Empire Stores closed 2 cheaper at 78p.

Electrical leaders remained extremely quiet and finished a latter sector, the results left shade easier for choice. GEC

Brentford Beard unmoved at 80p, recorded a loss of 2 at 135p. Breweries were rarely altered after 134p. Plessey were unmoved

but elsewhere. Distillers found at 63p, but the "New" mi. paid

more

Scattered narrow mixed movement seen in Merchant Banks. After sustaining a record for the short "tap" evident near the close, both "tap" prices were raised. The long Banks virtually marked time during a negligible business.

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Slater Walker fall

A very quiet Banking sector

was featured by late weakness in

Slater Walker, which tumbled to

a new "low" for the year of

17p, before closing a not 5 down at 21p, sentiment being under-

mined by the company's decision

of its subsidiary British Lug-

ton Group.

Motors and Distributors spent

the afternoon in a quiet session.

British Leyland held at 27p following Press com-

ment on the results. Commercial Vehicles made a poor showing,

sentiment being affected by the

first-half loss sustained by Foden;

the latter closed a penny easier

at 19p for a two-day loss of 4.

Crane Fruehan gave up a penny

at 26p and York trailer at 24p.

Newspapers were listless and

Associated finally eased 2 to 16p,

while Thomson shaded to 28p,

the latter despite the Spanish holi-

day hotel deal.

Elsewhere, Royal

Kodak and Kegan Paul slipped to a

fresh low for the year of 40p,

down 2. Paper Printings closed

slightly mixed with Dolan Pack-

ing hardening 1 to 1975 peak of

35p.

Properties firm

After Monday's minor setback, Property leaders encountered a small "new-time" buying interest and closed with moderate gains. Land Securities, 17p, and MERC Properties, 14p, both finished 3 up half of the previous day's gain of 2 which followed the interim statement, while sharply reduced earnings lowered W. J. Peck 2 to 49p. F. J. Waller, converted 3 points to £118, while British Land added 1 at 20p and Town & City Properties a penny at 7p. Secondary Properties closed at 7p, a fine start to United Re-

nterested Trusts and Financials. Rothschild Investment eased 4 to 28sp, while General Consolidated was 2 off at 8p and Yale-Catto

3 easier at 27p. Anglo Welsh contrasted with a rise of 2 to 29p.

Shipments were only notable for a fall of 2 to 51p in Leds.

Although business was mini-

mal, Capes and West's left's

prices showing substantial gains and Gold Miners index fell

to 281.

Among the heavy-weight es-

tates, continued in demand, re-

turning to 11 in Pre-

Brum, 121, and St. He-

ath, 121, with losses of a point curtailed in Vail Resorts (Edu)

which improved 11 to 20p. Western Holdings (21) in lower priced stocks, Kiel

Lithuania were both 20

700p and 740p respectively.

Financials generally m-

ored, Angold (227) and General Mining (221) were br-

ier, while Anglo American

5 to 35p. De Beers fell to

on Continental selling at one

21 to 21.5p to 196p. Although

the tendency was generally a steady rise, selected

stocks continued in demand. These included Textured Jersey, another 2 dearer at 23p, and British Cotton and Wool Divers,

which improved 11 to 20p. Hingworth Morris attained a fresh high for the year of 29p, but Boden Worth reacted to 20p. Honfry were similarly lower at 70p.

Bans attracted a small interest, ranging between 388p and 333p before a marginally better close of 335p. Alfred Dunhill were raised 10 to 230p.

South African Industrial had a small rise in the half-year statement, but no apparent effect on County and District Properties, unmove-

d at 22p.

In Platinum, Potgieterste-

reit, 5 to 142p, on Cava-

The highest share prices in overnight h-

markets was reflected here

prices were additionally helpe

the investment dollar premiu

CRA rose 15 to 25p; the

pany announced that it is

considering a bid next year for

already owned in Austr

IOL Petroleum, which closed

at 20p.

Pancontinental (210p)

Poole-Walsham were both

higher, but Bamford Areas

in a fall of 8p following re-

turns, half-year profits

rose 10 to 140p.

Elsewhere, Northgate rose 7

23p and Tara were up 2 at 11

Canadian influences, while Y-

Consolidated gained 4 to 84

hopes of an increased bid

Lorinox in which Yukon has

per cent. stake.

Golds react

South African Gold shares lost

most of Monday's sharp gains

following the weakness of over-

per cent. stake.

BASE LENDING RATES

AFI International 11

Allied Irish Banks Ltd. 1

Anglo-Portuguese Bank 1

Henry Ansbacher 1

Banco de Bilbao 1

Banco de Santander 1

Bank of N.S.W. 1

Bank of Portugal 1

Barclays Bank 1

Banque de France 1

Bank of Greece 1

Bank of Italy 1

Bank of Mexico 1

Bank of Rhodesia 1

Bank of Spain 1

Bank of Switzerland 1

Bank of Yugoslavia 1

Bank of Zambia 1

Bank of Zimbabwe 1

Bank of Zaire 1

Bank of Zimbabwe 1

Bank of Zambia 1

Bank of Zimbabwe 1

FT SHARE INFORMATION SERVICE

